

2024年12月31日

施羅德環球基金系列財務報告

# 施羅德環球基金系列

財務報告中文簡譯本

**2024年12月31日**



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敬致施羅德環球基金系列股東  
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## 盧森堡法定企業核閱機構 (REVISEUR D'ENTREPRISES AGREE) 報告

### 意見

本所業已查核施羅德環球基金系列以及個別子基金（下稱「基金」）的財務報表，其中包括截至 2024 年 12 月 31 日的淨資產合併報告書與投資明細表、當年度營運暨淨資產變動合併報告書以及財務報表備註，包括重大會計政策摘要。

我們認為，依據盧森堡有關財報彙編及表述之法律與監管規定，隨附之財務報表業已真實公允反映出施羅德環球基金系列以及其各子基金截至 2024 年 12 月 31 日之財務狀況，暨當年度之營運結果與淨資產變動情形。

### 意見根據

本所依據 2016 年 7 月 23 日有關審計專業之法律（簡稱「2016 年 7 月 23 日法律」）以及盧森堡金融業監管委員會（「CSSF」）於盧森堡採行之國際審計準則（「ISA」），進行本次查核。本所依據 2016 年 7 月 23 日法律以及 CSSF 於盧森堡採行之國際審計準則，承擔相關查核責任，並於報告書內「審計機構對於財報查核之責任」段落進一步說明之。依據 CSSF 於盧森堡採行國際會計師道德準則委員會所揭示之國際專業會計師道德守則，包括國際會計師道德準則委員會頒行之國際獨立標準（「IESBA 守則」），以及與財務報表查核相關之道德規範，本所與基金亦屬各自獨立，並已充分履行前述道德規範所訂之其他專業倫理責任。本所確信現有查核證據足以作為本所意見之充分根據。

### 其他資訊

基金董事會尚須承擔其他資訊相關責任。其他資訊涵蓋年度報告書所載之各項資訊，但不包括財務報表以及本所之法定企業核閱機構報告書。

我們對財務報表之意見不包括其他資訊，亦不據此表達任何鑑證結論。

就財報查核而言，本所責任在於詳讀其他資訊，藉此審視資訊內容是否與財務報表或查核



認知呈現重大不一致，或相關資訊是否涉及重大不實陳述。根據審視結果，若經本所判斷其他資訊涉及重大不實陳述，即應提出報告。我們目前對此方面尚無任何報告。

### **基金董事會對財務報表之責任**

基金董事會負責依據盧森堡有關財報彙編及表述之法律與監管規定，準備並提出正確之財務報表，若為避免財報彙編出現重大不實陳述（無論係因舞弊或錯誤）而認定必要之情況下，基金董事會亦應執行相關內部控制。

編製財務報表期間，基金董事會負責評估基金及其各子基金持續營運之能力，視情況揭露持續營運相關事項並以持續經營作為會計基礎，惟若基金董事會擬清算基金或結束任何子基金或停止營運，或因現實而別無選擇之情況均不在此限。

### **法定企業核閱機構 (Réviseur d'entreprises agréé) 對於財報查核之責任**

本所查核目標在於合理確保整份財務報表是否存在重大不實陳述（無論係因舞弊或錯誤），據此簽發內含本所意見之法定企業核閱機構報告書。合理確信屬於高標準之認證，但概未擔保查核一旦依據 2016 年 7 月 23 日法律以及 CSSF 於盧森堡採行之國際審計準則而進行，則必能偵知現有一切重大不實陳述。不實陳述可能源自舞弊或錯誤等，若能合理預期個別或整體之該等陳述勢將影響使用者依據財報作成之經濟決策，即應視同重大不實陳述。

依據 2016 年 7 月 23 日法律以及 CSSF 於盧森堡採行之國際審計準則進行查核之期間，本所始終遵循專業判斷，並貫徹專業懷疑態度。本所同時：

- 辨識並評估財報重大不實陳述（無論係因舞弊或錯誤）之風險，規劃並實施相關風險查核程序，並取得足以作為本所意見適當根據之各項查核證據。鑑於舞弊可能涉及共謀、偽造、刻意隱匿、虛偽陳述或罔顧內部控制，是以未能察知涉弊重大不實陳述之風險，實則高於錯誤所致之重大不實陳述風險。
- 瞭解查核相關內部控制，據以規劃適合當時環境之查核程序，但不針對基金內部控制之有效性表示任何意見。
- 評估基金董事會採用之會計政策之適當性，以及所為之會計估計與相關揭露之合理性。



- 評定基金董事會採行持續經營會計基礎之適當性，並依據所得之查核證據，判斷是否存在任何重大不確定因素，涉及可能顯著影響基金或任何子基金持續營運能力之特定事件或情況。若經判斷確實存在重大不確定因素，本所即必須在法定企業核閱機構報告書內，指出財務報表之相關揭露問題，倘若相關揭露有欠充分，則應據此修改本所見解。本所結論的基礎，為法定企業核閱機構報告書日期之前已獲知之各項查核證據。然而，未來發生之事件或情況，仍有可能導致基金或任何子基金（惟已決定中止或意圖中止之子基金除外）無法持續營運。
- 評估財務報表之整體表述、結構與內容（包括揭露），以及財務報表是否公允正確呈現相關交易與事件。

本所亦與相關治理權責人員進行溝通，包括查核之預定範圍與時程安排以及重要查核結果（內含查核過程所確認之內部控制重大缺失）。

2025 年 4 月 24 日於盧森堡

KPMG Audit S.à r.l.  
法定核閱事務機構

Ravi Beegun  
合夥人





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To the Shareholders of  
Schroder International Selection Fund  
5, rue Höhenhof,  
1736 Senningerberg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### **Opinion**

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

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

### **Basis for opinion**

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

### **Other information**

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

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

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



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

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

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

### ***Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements***

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

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

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



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

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

Luxembourg, 24 April 2025

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

A handwritten signature in black ink, appearing to be 'Ravi Beegun', written in a cursive style.

Ravi Beegun  
Partner

	施羅德環球基金系列－亞洲優勢 美元	施羅德環球基金系列－歐 元股票 歐元	Schroder ISF Global Equity 美元	施羅德環球基金系列－義 大利股票 歐元
<b>資產</b>				
證券投資－成本	4,059,572,038	610,762,723	2,254,565,296	123,056,627
未實現收益 / (損失)	1,100,533,504	34,482,952	502,040,010	23,316,614
證券投資－市值	5,160,105,542	645,245,675	2,756,605,306	146,373,241
銀行及經紀商現金	36,581,951	10,968,880	18,016,903	2,055,708
定期存款	-	-	-	-
應收擔保款項	46,971	279,270	68,095	-
應收申購款項	360,376	224,308	837,548	13,951
應收出售投資款項	-	1,638,135	-	-
應收股息	3,929,207	-	829,848	-
應收利息	-	-	-	-
應收稅項	3,112,536	7,616,398	447,995	25,426
管理費回扣	27,053	-	-	-
選擇權買入與交換合約－市值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	4,321	149,041	3,391	-
交換合約－公允價值	-	-	-	-
其他資產	509,630	161	500	-
<b>資產合計</b>	<b>5,204,677,587</b>	<b>666,121,868</b>	<b>2,776,809,586</b>	<b>148,468,326</b>
<b>負債</b>				
銀行透支	21,362	-	-	-
應付經紀商款項	-	-	-	-
應負擔保款項	-	-	-	-
應付贖回款項	7,210,106	3,386,275	1,198,145	254,192
應付買入投資款項	-	-	-	-
應付股利發放	6,853,928	787,220	3,988,238	1,148,620
應付管理費	3,628,545	574,721	652,580	148,732
應付績效費	-	-	-	-
選擇權賣出與交換合約－市值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	168,746	70,147	140,113	-
交換合約－公允價值	-	-	-	-
其他負債	50,753,504	396,505	993,481	168,714
<b>負債合計</b>	<b>68,636,191</b>	<b>5,214,868</b>	<b>6,972,557</b>	<b>1,720,258</b>
<b>淨資產合計</b>	<b>5,136,041,396</b>	<b>660,907,000</b>	<b>2,769,837,029</b>	<b>146,748,068</b>

\*審查年度內所有的企業行動，詳細說明請參見董事報告。

†淨資產合併報告書所載會計數據均以歐元計，非歐元計價之資產、負債項目，依據 2024 年 12 月 31 日下列匯率換算：1 歐元 = 1.0393 美元、1 歐元 = 1 歐元 = 0.9408 瑞士法郎、1 歐元 = 163.1882 日圓、1 歐元 = 8.0708 港幣、1 歐元 = 7.6253 人民幣。

隨附之註解內容，視同財務報表正文的一部分。

施羅德環球基金系列 – 日 本股票 日圓	施羅德環球基金系列 – 瑞 士股票 瑞郎	施羅德環球基金系列 – 英 國股票 英鎊	施羅德環球基金系列 – 美 國大型股 美元	Schroder ISF All China Equity 美元	施羅德環球基金系列 – 亞 洲股息基金 美元
70,530,048,075	132,091,430	50,741,234	4,049,144,625	380,292,942	144,469,984
18,697,622,432	20,244,496	( 6,293,668)	1,373,881,716	( 64,141,494)	15,179,704
89,227,670,507	152,335,926	44,447,566	5,423,026,341	316,151,448	159,649,688
2,491,992,630	333,386	771,773	165,402,125	2,193,162	3,174,048
-	-	-	-	-	-
-	21,385	-	412,759	-	62,610
22,068,726	2,314	767	4,980,790	106,681	327,944
10,792,346	-	-	-	-	298,179
104,246,211	-	44,155	1,373,849	-	112,548
-	-	-	-	-	-
-	-	28,520	-	1,903	147,593
-	-	-	-	-	-
-	-	-	-	-	-
42,751,875	-	-	-	-	-
169,238,384	19,326	21,675	21,162	-	7,032
-	-	-	-	-	-
122,967	-	28	100,953	462	8,554
<b>92,068,883,646</b>	<b>152,712,337</b>	<b>45,314,484</b>	<b>5,595,317,979</b>	<b>318,453,656</b>	<b>163,788,196</b>
-	-	-	-	-	117,554
-	-	-	-	-	-
38,636,192	-	14,942	-	-	-
33,836,758	76,388	32,491	9,248,034	44,410	187,282
10,904,165	-	-	-	-	-
39,376,240	191,140	287,571	7,247,635	21,623	931,396
64,757,184	155,094	40,463	2,225,361	164,415	214,081
-	-	-	-	-	-
-	-	-	-	-	855,439
-	-	-	-	-	-
16,186,990	681	270	731,424	-	233,051
-	-	-	-	-	-
63,228,823	108,377	32,628	2,200,172	171,953	194,133
<b>266,926,352</b>	<b>531,680</b>	<b>408,365</b>	<b>21,652,626</b>	<b>402,401</b>	<b>2,732,936</b>
<b>91,801,957,294</b>	<b>152,180,657</b>	<b>44,906,119</b>	<b>5,573,665,353</b>	<b>318,051,255</b>	<b>161,055,260</b>

1 = 0.8295 英鎊、

Schroder ISF Asian Equity Impact 美元	施羅德環球基金系列 – 亞 洲收益股票 美元	施羅德環球基金系列 – 亞 洲小型公司 美元	施羅德環球基金系列 – 亞 洲總回報 美元	施羅德環球基金系列 – 新 興三國股票 美元	Schroder ISF Changing Lifestyles 美元
10,136,303	761,232,238	266,315,239	3,672,352,310	396,313,439	8,764,748
550,856	163,825,154	( 2,239,744)	1,292,821,073	50,468,902	2,162,158
10,687,159	925,057,392	264,075,495	4,965,173,383	446,782,341	10,926,906
388,640	15,005,506	7,348,219	52,639,542	9,286,769	128,725
-	-	-	-	-	-
9,999	22,275	-	147,344	-	9,706
-	575,771	529	913,060	19,413	16,285
-	-	1,341,906	25,843,775	-	-
3,277	485,688	106,873	2,098,376	824,865	9,594
-	-	-	-	-	-
249	1,197,820	150,774	3,214,166	-	3,600
-	-	-	-	-	-
-	-	-	5,264,228	-	-
-	-	-	-	-	-
-	2,077	-	4,542,602	-	42
-	-	-	-	-	-
-	2,971	-	515,759	118,670	-
<b>11,089,324</b>	<b>942,349,500</b>	<b>273,023,796</b>	<b>5,060,352,235</b>	<b>457,032,058</b>	<b>11,094,858</b>
-	564,269	-	2,786,094	-	-
-	-	-	-	-	-
-	-	-	3,450,000	-	-
-	1,008,696	13,989	418,048	1,801,220	46
-	-	547,130	-	-	-
-	675,451	-	41,672,347	57,280	-
134	856,648	18,395	3,917,327	454,482	4,022
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
24	47,308	-	232,956	-	1,514
-	-	-	-	-	-
51,379	542,617	3,103,828	19,291,624	7,354,272	6,661
<b>51,537</b>	<b>3,694,989</b>	<b>3,683,342</b>	<b>71,768,396</b>	<b>9,667,254</b>	<b>12,243</b>
<b>11,037,787</b>	<b>938,654,511</b>	<b>269,340,454</b>	<b>4,988,583,839</b>	<b>447,364,804</b>	<b>11,082,615</b>

Schroder ISF China A 美元	Schroder ISF China A All Cap 美元	施羅德環球基金系列－中 國優勢 美元	Schroder ISF Circular Economy 美元	施羅德環球基金系列－新 興亞洲 美元	施羅德環球基金系列－新 興歐洲 歐元
2,580,134,799	30,938,204	1,179,478,592	5,884,227	4,090,649,995	414,203,861
( 484,263,951)	( 228,564)	( 213,804,340)	620,262	224,227,871	92,014,846
2,095,870,848	30,709,640	965,674,252	6,504,489	4,314,877,866	506,218,707
8,828,926	163,801	8,094,205	110,965	43,388,737	36,606,330
-	-	-	-	-	-
8,498	-	-	-	12,798	-
4,247	-	490,790	-	14,690,156	83,773
-	-	-	-	6,561,251	192,464
-	1,540	-	1,409	2,448,157	481,537
-	-	-	-	-	-
-	-	4,465	1,187	3,023,599	5,069,239
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9	-	377	-	480	-
-	-	-	-	-	-
106	-	174	-	325,327	611
<b>2,104,712,634</b>	<b>30,874,981</b>	<b>974,264,263</b>	<b>6,618,050</b>	<b>4,385,328,371</b>	<b>548,652,661</b>
-	-	-	-	2,701,398	1,065,769
-	-	-	-	-	-
-	-	21,965	-	-	-
182,719	-	1,095,220	-	25,853,188	6,338,369
4,086,363	-	-	-	-	-
-	-	3,709	23	58,563	724,534
1,741,343	647	973,849	36	3,724,095	561,109
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
5,168	-	147,970	-	19,927	-
-	-	-	-	-	-
896,009	11,828	538,642	3,275	39,000,622	438,883
<b>6,911,602</b>	<b>12,475</b>	<b>2,781,355</b>	<b>3,334</b>	<b>71,357,793</b>	<b>9,128,664</b>
<b>2,097,801,032</b>	<b>30,862,506</b>	<b>971,482,908</b>	<b>6,614,716</b>	<b>4,313,970,578</b>	<b>539,523,997</b>

施羅德環球基金系列 – 新興市場 美元	Schroder ISF Emerging				施羅德環球基金系列 – 歐洲股息基金 歐元
	Schroder ISF Emerging Markets Equity Alpha 美元	Markets Equity Impact 美元	Schroder ISF Emerging Markets ex China* 美元	Schroder ISF Emerging Markets Value 美元	
4,205,215,480	458,841,481	39,561,504	24,747,196	144,427,928	158,404,751
943,395,579	48,838,650	(437,935)	(1,595,653)	(5,344,296)	14,102,148
5,148,611,059	507,680,131	39,123,569	23,151,543	139,083,632	172,506,899
145,914,236	15,030,795	825,457	615,290	9,066,335	6,943,519
-	-	-	-	-	-
225,372	-	-	-	541,587	-
4,691,939	87,111	82	-	258,267	130,619
726,250	-	197,943	4,658	-	-
9,498,748	570,421	23,636	57,162	557,466	39,608
-	-	-	-	-	-
5,331,178	263,147	38,605	8,118	66,257	751,499
2,012	-	-	7	-	-
-	-	-	-	-	-
-	-	-	-	-	-
187	-	-	-	-	29,355
-	-	-	-	-	-
22,069	-	-	196	4,715	119
<b>5,315,023,050</b>	<b>523,631,605</b>	<b>40,209,292</b>	<b>23,836,974</b>	<b>149,578,259</b>	<b>180,401,618</b>
2,730,776	-	-	-	5,421	-
-	-	-	-	-	-
-	-	-	-	-	12,595
5,572,860	27,299	674,651	-	-	316,520
-	-	-	11,948	4,927,609	-
868,440	-	-	-	354	2,588,358
2,596,179	187,243	351	7	79,095	222,886
-	-	-	-	-	-
-	-	-	-	-	1,011,943
-	-	-	-	-	-
203,610	-	-	-	542,182	1,035
-	-	-	-	-	-
35,259,202	1,961,899	167,725	29,205	85,852	227,727
<b>47,231,067</b>	<b>2,176,441</b>	<b>842,727</b>	<b>41,160</b>	<b>5,640,513</b>	<b>4,381,064</b>
<b>5,267,791,983</b>	<b>521,455,164</b>	<b>39,366,565</b>	<b>23,795,814</b>	<b>143,937,746</b>	<b>176,020,554</b>



Schroder ISF European Equity Impact*	施羅德環球基金系列－歐 洲小型公司	施羅德環球基金系列－歐 洲精選時機股票	Schroder ISF European Sustainable Equity	施羅德環球基金系列－歐 洲價值股票	Schroder ISF Frontier Markets Equity
歐元	歐元	歐元	歐元	歐元	美元
14,606,249	71,344,519	167,635,818	118,072,498	393,454,317	503,315,081
4,199,285	(11,047,773)	65,044,458	10,802,227	(14,866,759)	86,537,415
18,805,534	60,296,746	232,680,276	128,874,725	378,587,558	589,852,496
1,186,170	720,939	11,772,766	3,599,886	11,731,943	27,857,625
-	-	-	-	-	-
-	-	-	-	8,243	12,136
-	15,895	112	23,999	41,885	443,624
-	203,521	-	-	-	1,269,816
1,936	66,655	62,268	-	852,738	1,321,710
-	-	-	-	-	-
33,997	114,612	217,862	654,572	442,036	649,796
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7	4,139	1	4,693	91	758
-	-	-	-	-	-
58	154	8	435	79	5,706
<b>20,027,702</b>	<b>61,422,661</b>	<b>244,733,293</b>	<b>133,158,310</b>	<b>391,664,573</b>	<b>621,413,667</b>
-	-	-	-	-	781
-	-	-	-	-	-
8,214	9,554	9,827	9,523	-	-
46,084	278,420	134,779	9,342	1,315,398	1,401,741
-	-	-	-	91,114	1,560,882
52,686	62,959	113,343	294,532	361,077	193,329
8,513	77,414	247,253	47,466	186,493	605,570
-	-	-	-	263	-
-	-	-	-	-	-
-	-	-	-	-	-
895	197	87	195	2,568	33,714
-	-	-	-	-	-
11,146	58,578	162,265	67,105	179,661	542,819
<b>127,538</b>	<b>487,122</b>	<b>667,554</b>	<b>428,163</b>	<b>2,136,574</b>	<b>4,338,836</b>
<b>19,900,164</b>	<b>60,935,539</b>	<b>244,065,739</b>	<b>132,730,147</b>	<b>389,527,999</b>	<b>617,074,831</b>

施羅德環球基金系列－環 球城市 美元	施羅德環球基金系列－環 球氣候變化策略 美元	Schroder ISF Global Climate Leaders 美元	施羅德環球基金系列－環 球顛覆未來股票 美元	施羅德環球基金系列－環 球股息基金 美元	施羅德環球基金系列－新 興市場優勢 美元
606,612,728	2,181,355,999	49,703,047	511,651,005	950,513,543	1,438,148,655
(14,218,712)	245,979,063	7,570,724	152,640,766	(116,757,457)	288,336,280
592,394,016	2,427,335,062	57,273,771	664,291,771	833,756,086	1,726,484,935
13,442,270	28,525,300	459,453	10,776,442	26,316,410	106,266,540
-	-	-	-	-	-
161,794	379,350	-	28,772	200,610	61,265
80,373	28,801	154	957,532	320,564	6,162,009
-	-	-	-	-	666,817
1,095,270	1,718,864	13,537	230,073	1,920,613	3,521,839
-	-	-	-	-	-
95,135	622,552	9,655	85,781	548,175	3,214,630
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,759	20,371	11	1,500	11,878	390
-	-	-	-	-	-
2,161	4,976	-	1,311	76,833	13,698
<b>607,273,778</b>	<b>2,458,635,276</b>	<b>57,756,581</b>	<b>676,373,182</b>	<b>863,151,169</b>	<b>1,846,392,123</b>
-	120,816	-	-	-	890,380
-	-	-	-	-	-
-	-	9,409	-	-	-
439,858	2,803,489	-	457,385	2,105,706	2,259,132
-	-	-	-	-	-
466,995	52,572	-	3	10,547,028	691,677
281,061	2,427,008	748	299,288	802,969	1,428,070
-	-	-	-	-	-
-	-	-	-	4,651,918	-
-	-	-	-	-	-
204,548	611,977	502	35,158	495,980	118,291
-	-	-	-	-	-
270,926	1,489,324	18,233	294,059	705,162	3,859,530
<b>1,663,388</b>	<b>7,505,186</b>	<b>28,892</b>	<b>1,085,893</b>	<b>19,308,763</b>	<b>9,247,080</b>
<b>605,610,390</b>	<b>2,451,130,090</b>	<b>57,727,689</b>	<b>675,287,289</b>	<b>843,842,406</b>	<b>1,837,145,043</b>

Schroder ISF Global Emerging Markets Smaller Companies 美元	施羅德環球基金系列－環 球能源 美元	施羅德環球基金系列－環 球能源轉型股票 美元	Schroder ISF Global Equity Impact* 美元	施羅德環球基金系列－環 球收益股票 美元	施羅德環球基金系列－環 球黃金 美元
264,869,513	323,855,679	1,105,134,938	2,561,024	232,953,897	427,084,436
13,736,139	(13,328,322)	(367,210,247)	109,266	(31,481,831)	45,538,089
278,605,652	310,527,357	737,924,691	2,670,290	201,472,066	472,622,525
5,427,107	3,642,518	10,752,311	43,029	2,503,002	11,087,325
-	-	-	-	-	-
-	16,541	640,199	10,328	27,110	254,825
292,990	1,094,421	143,050	-	285,767	348,914
184,409	-	574,729	-	-	-
250,046	85,771	531,400	671	465,164	-
-	-	-	-	-	-
178,081	700,320	696,131	298	115,420	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	136,748
-	611	28,277	7	1,264	12,305
-	-	-	-	-	-
1,256	25,381	4,766	-	3,048	2,128
<b>284,939,541</b>	<b>316,092,920</b>	<b>751,295,554</b>	<b>2,724,623</b>	<b>204,872,841</b>	<b>484,464,770</b>
5,577	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
34,059	738,733	3,997,861	-	580,266	1,138,880
-	-	-	-	-	-
-	1,911,234	68,426	-	361,263	49,212
81,518	366,256	663,913	65	206,430	409,515
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	14,133	770,692	402	41,675	497,909
-	-	-	-	-	-
1,916,203	240,032	475,230	1,919	143,037	289,565
<b>2,037,357</b>	<b>3,270,388</b>	<b>5,976,122</b>	<b>2,386</b>	<b>1,332,671</b>	<b>2,385,081</b>
<b>282,902,184</b>	<b>312,822,532</b>	<b>745,319,432</b>	<b>2,722,237</b>	<b>203,540,170</b>	<b>482,079,689</b>

Schroder ISF Global Recovery 美元	施羅德環球基金系列－環 球小型公司 美元	Schroder ISF Global Social Growth* 美元	施羅德環球基金系列－環 球永續食物與水資源 美元	施羅德環球基金系列－環 球永續增長 美元	施羅德環球基金系列－環 球永續價值 美元
879,698,724	225,681,492	1,999,855	139,755,195	4,126,124,825	94,804,813
(53,230,042)	14,448,375	(14,922)	(24,449,048)	801,762,357	(1,672,160)
826,468,682	240,129,867	1,984,933	115,306,147	4,927,887,182	93,132,653
33,004,104	6,031,094	26,538	2,342,350	38,869,745	1,074,961
-	-	-	-	-	-
55,324	-	9,995	51,021	571,963	51,872
4,819,819	14,960	-	78,847	619,370	105,628
-	-	-	-	-	-
1,547,507	138,667	729	9,991	2,999,917	270,239
-	-	-	-	-	-
106,373	63,016	-	303,650	2,957,949	9,638
3,401	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
582	-	1	585	27,662	2,210
-	-	-	-	-	-
14,030	-	586	376	9,349	3,476
<b>866,019,822</b>	<b>246,377,604</b>	<b>2,022,782</b>	<b>118,092,967</b>	<b>4,973,943,137</b>	<b>94,650,677</b>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
97,739	26,106	-	3,248	7,771,754	24,412
-	-	-	-	-	-
1,636,331	9,827	9	28,890	820,718	367,379
435,784	64,305	34	47,508	3,212,643	102,566
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
59,522	-	48	56,243	967,308	97,865
-	-	-	-	-	-
380,733	96,590	615	60,435	2,399,211	72,934
<b>2,610,109</b>	<b>196,828</b>	<b>706</b>	<b>196,324</b>	<b>15,171,634</b>	<b>665,156</b>
<b>863,409,713</b>	<b>246,180,776</b>	<b>2,022,076</b>	<b>117,896,643</b>	<b>4,958,771,503</b>	<b>93,985,521</b>

Schroder ISF Greater China 美元	施羅德環球基金系列－醫 療創新股票 美元	施羅德環球基金系列－香 港股票 港幣	施羅德環球基金系列－印 度股票 美元	施羅德環球基金系列－印 度優勢基金 美元	施羅德環球基金系列－日 本優勢 日圓
2,553,689,549	146,429,812	8,569,296,928	435,997,693	262,630,588	45,417,122,830
(327,612,102)	5,477,488	(747,923,933)	146,315,623	74,631,462	11,715,134,348
2,226,077,447	151,907,300	7,821,372,995	582,313,316	337,262,050	57,132,257,178
30,402,066	5,615,663	52,176,754	22,454,969	23,910,604	611,368,469
-	-	-	-	-	-
-	56,146	133,143	-	-	-
437,535	125,080	422,791	138,547	1,405	235,857,148
2,253,359	-	-	-	-	-
779,880	107,060	-	-	-	80,473,293
-	-	-	-	-	-
1,595,699	43,238	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	7,995,000
-	2,680	1,854	-	376	44,055,441
-	-	-	-	-	-
9,757	758	787	2,047	123,258	363,088
<b>2,261,555,743</b>	<b>157,857,925</b>	<b>7,874,108,324</b>	<b>604,908,879</b>	<b>361,297,693</b>	<b>58,112,369,617</b>
1,367,314	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,624	9,069,026
3,127,538	361,689	49,931,798	84,586	91,085	269,920,980
-	-	-	-	-	-
281,645	11,877	-	19,008	-	49,479,829
2,765,743	165,948	9,836,757	438,587	101,647	60,708,056
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	79,804	93,162	-	9,927	4,322,410
-	-	-	-	-	-
1,296,821	118,632	5,400,856	19,244,318	10,935,218	39,029,586
<b>8,839,061</b>	<b>737,950</b>	<b>65,262,573</b>	<b>19,786,499</b>	<b>11,142,501</b>	<b>432,529,887</b>
<b>2,252,716,682</b>	<b>157,119,975</b>	<b>7,808,845,751</b>	<b>585,122,380</b>	<b>350,155,192</b>	<b>57,679,839,730</b>

施羅德環球基金系列 – 日本小型公司 日圓	施羅德環球基金系列 – 拉丁美洲 美元	Schroder ISF Nordic Micro Cap 歐元	Schroder ISF Nordic Smaller Companies 歐元	Schroder ISF Smart Manufacturing 美元	施羅德環球基金系列 – 亞洲股票 美元
12,163,879,498	349,384,350	92,777,876	112,636,708	12,472,574	150,613,513
1,371,090,938	(48,574,456)	6,319,517	5,833,610	2,452,355	33,794,698
13,534,970,436	300,809,894	99,097,393	118,470,318	14,924,929	184,408,211
421,022,575	6,107,691	5,231,071	5,111,694	302,679	2,326,007
-	-	-	-	-	-
-	-	-	-	19,280	-
3,507,491	95,150	21,457	59,242	886	1,166
-	-	-	-	-	-
45,074,112	3,835,285	-	-	6,474	80,483
-	-	-	-	-	-
-	-	39,318	92,967	978	25,891
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
442,795	-	-	-	819	-
-	-	-	-	-	-
38,217	1,347	-	-	22	126
<b>14,005,055,626</b>	<b>310,849,367</b>	<b>104,389,239</b>	<b>123,734,221</b>	<b>15,256,067</b>	<b>186,841,884</b>
-	-	-	-	-	-
-	-	-	-	-	-
25,871	-	-	-	-	-
12,973,692	468,509	-	-	21,523	262,954
-	-	90,116	-	-	187,521
-	224,223	349,723	529,086	-	1,196
12,383,234	317,157	89,464	84,567	18,954	42,118
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
54,556	-	-	-	22,095	-
-	-	-	-	-	-
12,743,397	221,511	39,370	26,970	17,086	2,018,715
<b>38,180,750</b>	<b>1,231,400</b>	<b>568,673</b>	<b>640,623</b>	<b>79,658</b>	<b>2,512,504</b>
<b>13,966,874,876</b>	<b>309,617,967</b>	<b>103,820,566</b>	<b>123,093,598</b>	<b>15,176,409</b>	<b>184,329,380</b>

Schroder ISF Sustainable Global Growth and Income 美元	Schroder ISF Sustainable Infrastructure 美元	Schroder ISF Sustainable Multi- Factor Equity 美元	施羅德環球基金系列－瑞 士中小型股票 瑞郎	Schroder ISF Taiwanese Equity 美元	施羅德環球基金系列－美 國中小型股票 美元
384,844,662	5,808,335	70,844,477	115,705,148	153,733,480	726,926,878
72,641,002	163,151	17,750,643	8,669,449	23,819,480	75,525,858
457,485,664	5,971,486	88,595,120	124,374,597	177,552,960	802,452,736
7,269,826	31,759	300,077	1,454,121	2,895,462	25,544,655
-	-	-	-	-	-
-	-	-	-	-	147,990
-	-	-	3,005	59,726	1,995,274
-	-	-	-	8,978	-
210,222	13,131	59,207	-	66,698	180,940
-	-	-	-	-	-
382,114	1,280	39,407	2,293	766,792	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	276	-	-	-
-	-	-	-	-	7,032
-	-	-	-	-	-
104	-	-	-	-	6,987
<b>465,347,930</b>	<b>6,017,656</b>	<b>88,994,087</b>	<b>125,834,016</b>	<b>181,350,616</b>	<b>830,335,614</b>
-	-	-	-	223,571	-
-	2,022	114	-	-	-
-	-	-	-	-	-
-	-	17,798	152,261	328,327	937,935
-	-	-	-	-	-
66,724	45	-	-	415,052	582,988
327	197	10,708	146,594	203,088	832,455
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,479	-	-	-
-	-	-	-	-	230,289
-	-	-	-	-	-
128,736	3,051	38,191	88,200	135,848	550,827
<b>195,787</b>	<b>5,315</b>	<b>71,290</b>	<b>387,055</b>	<b>1,305,886</b>	<b>3,134,494</b>
<b>465,152,143</b>	<b>6,012,341</b>	<b>88,922,797</b>	<b>125,446,961</b>	<b>180,044,730</b>	<b>827,201,120</b>

施羅德環球基金系列－美 國小型公司 美元	施羅德環球基金系列－環 球進取股票 美元	施羅德環球基金系列－環 球計量精選價值 美元	施羅德環球基金系列－環 球計量核心基金 美元	施羅德環球基金系列－環 球計量新興市場股票 美元	Schroder ISF QEP Global ESG 美元
308,212,128	2,384,031,329	552,961,967	3,247,144,300	37,120,284	420,460,296
45,135,720	922,020,665	25,963,620	803,726,018	( 628,705)	71,836,758
353,347,848	3,306,051,994	578,925,587	4,050,870,318	36,491,579	492,297,054
14,325,266	103,304,758	4,398,248	20,582,297	283,427	5,074,439
-	-	-	-	-	-
-	1,670,154	-	20,953	-	-
219,942	3,877,147	331,020	265,861	-	724,223
-	-	-	-	56,600	23,756
51,696	2,115,325	576,265	1,580,024	67,898	170,128
-	-	-	-	-	-
-	1,760,699	623,363	663,042	97,663	329,954
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	15,156	428,011	1,352	-	-
-	-	-	-	-	-
5	31,822	1,103	-	102	1,700
<b>367,944,757</b>	<b>3,418,827,055</b>	<b>585,283,597</b>	<b>4,073,983,847</b>	<b>36,997,269</b>	<b>498,621,254</b>
-	105,345	-	-	60,114	-
-	-	-	-	-	-
-	-	-	-	-	-
2,484,868	3,735,039	140,960	5,949,287	-	9,665
-	-	-	1,434,431	6,679	-
106,061	2,077,089	300,920	8,302,857	7,856	859
335,897	1,858,338	221,227	553,989	18,035	190,722
-	-	-	-	-	-
-	-	-	-	-	-
-	-	55,650	-	-	51,075
-	1,658,414	507,219	39,809	-	-
-	-	-	-	-	-
236,480	1,455,043	274,173	1,222,170	187,849	206,245
<b>3,163,306</b>	<b>10,889,268</b>	<b>1,500,149</b>	<b>17,502,543</b>	<b>280,533</b>	<b>458,566</b>
<b>364,781,451</b>	<b>3,407,937,787</b>	<b>583,783,448</b>	<b>4,056,481,304</b>	<b>36,716,736</b>	<b>498,162,688</b>



Schroder ISF QEP Global ESG ex Fossil Fuels 美元	施羅德環球基金系列 – 環球計量優勢股票 美元	Schroder ISF		Schroder ISF Commodity 美元	Schroder ISF Cross Asset Momentum* 美元
		Sustainable Emerging Markets Ex China Synergy 美元	Sustainable Emerging Markets Synergy 美元		
41,297,285	358,691,345	11,865,257	82,250,244	96,604,636	300,219,938
7,472,272	75,116,342	1,023,719	4,061,133	(70,884)	(1,874,001)
48,769,557	433,807,687	12,888,976	86,311,377	96,533,752	298,345,937
185,885	1,143,529	72,157	731,209	2,659,548	47,102,736
-	-	-	-	-	-
-	307	-	-	383,870	7,906,726
-	5,528,570	-	-	504	1,109
2,202	23,865	91,263	130,893	482,398	-
17,020	199,052	23,849	137,836	-	-
-	-	-	-	-	-
9,313	184,473	5,912	54,945	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	4,296,204
-	1,837	-	-	140	4,931,444
-	-	-	-	1,121,199	-
-	233	-	45	34,774	56,235
<b>48,983,977</b>	<b>440,889,553</b>	<b>13,082,157</b>	<b>87,366,305</b>	<b>101,216,185</b>	<b>362,640,391</b>
51	9,934	-	20,353	-	-
-	-	-	-	-	828,179
-	-	-	9,831	300,000	2,730,000
-	52,861	-	-	1,906,103	-
-	287,509	46,824	278,207	-	-
-	38,372	-	5	1,522	-
397	329,540	796	1,243	26,704	2,115
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	5,489,756
-	96	23	151	70,244	2,345,123
-	-	-	-	794,989	1,954,077
22,162	253,708	95,146	232,009	53,083	193,658
<b>22,610</b>	<b>972,020</b>	<b>142,789</b>	<b>541,799</b>	<b>3,152,645</b>	<b>13,542,908</b>
<b>48,961,367</b>	<b>439,917,533</b>	<b>12,939,368</b>	<b>86,824,506</b>	<b>98,063,540</b>	<b>349,097,483</b>

Schroder ISF Dynamic Income* 美元	施羅德環球基金系列－新 興市場股債收息 美元	Schroder ISF Global Diversified Growth 歐元	Schroder ISF Global Managed Growth 美元	Schroder ISF Global Multi-Asset Balanced 歐元	施羅德環球基金系列－環 球股債收息基金 美元
283,080,265	93,917,308	571,962,061	7,321,179	516,318,793	787,228,418
(335,601)	8,620,417	83,474,433	236,933	31,329,672	284,433
282,744,664	102,537,725	655,436,494	7,558,112	547,648,465	787,512,851
13,309,808	9,742,062	19,282,287	159,686	34,277,075	34,836,662
-	-	-	-	-	-
115,880	42,016	1,136,108	9,717	315,588	1,166,805
350,760	6,702	952,615	-	533,271	2,128,032
21,433	16,005	-	-	254,770	2,169,012
256,343	59,708	-	-	39,497	1,107,814
2,483,946	758,734	3,115,982	9,809	3,031,569	6,333,752
36,506	70,611	352,920	-	266,853	333,733
500	-	7,181	86	-	-
-	-	776,353	-	-	-
276,624	136,061	-	-	307,295	881,740
3,246,577	587,128	4,514,626	22,361	543,126	7,967,392
-	-	73,558	-	-	-
4,127	83,241	539	-	18	39,291
<b>302,847,168</b>	<b>114,039,993</b>	<b>685,648,663</b>	<b>7,759,771</b>	<b>587,217,527</b>	<b>844,477,084</b>
209	42,949	-	-	-	10,679
-	7,509	313,854	-	453,909	1,559,286
-	-	-	-	270,000	-
156,861	6,064,787	509,908	123	119,372	1,251,780
2,300,665	20,422	624,396	-	208,132	-
1,602,231	437,030	13,297	-	793,333	4,752,045
339,165	57,379	148,251	534	424,949	883,640
-	-	-	-	-	-
16,007	-	156,122	-	-	27,453
1,154,804	302,907	3,678,089	-	4,119,443	2,376,187
854,612	283,889	8,317,009	4,575	5,542,977	3,565,553
576,487	-	531,006	-	253,867	2,396,658
215,650	309,055	254,245	4,500	330,602	721,284
<b>7,216,691</b>	<b>7,525,927</b>	<b>14,546,177</b>	<b>9,732</b>	<b>12,516,584</b>	<b>17,544,565</b>
<b>295,630,477</b>	<b>106,514,066</b>	<b>671,102,486</b>	<b>7,750,039</b>	<b>574,700,943</b>	<b>826,932,519</b>

施羅德環球基金系列－環 球目標回報 美元	Schroder ISF Inflation Plus 歐元	Schroder ISF Japan DGF 日圓	施羅德環球基金系列－環 球收益成長 美元	Schroder ISF Multi- Asset Total Return 美元	Schroder ISF Sustainable Future Trends 歐元
265,776,110	59,950,198	79,122,973,576	529,241,318	78,217,639	33,947,799
19,145,819	(755,992)	23,083,826,720	18,769,637	1,607,778	3,282,379
284,921,929	59,194,206	102,206,800,296	548,010,955	79,825,417	37,230,178
8,341,285	3,241,701	8,661,501,423	23,154,742	1,962,840	2,667,601
-	-	-	-	-	-
120,768	550,000	193,140,000	566,921	128,370	-
2,335,250	1,133	-	1,124,863	-	58,324
-	-	-	2,968,391	-	380,148
1,111,978	-	-	382,177	4,291	4,731
676,128	486,411	22,254,403	3,668,286	641,252	150,850
17,050	7,851	-	147,137	9,100	3,043
-	92	1,380,261	-	138	49
636,432	-	-	-	-	-
707,452	-	116,730,146	384,377	226,019	23,956
2,840,876	348,738	443,594,638	3,269,101	1,299,668	-
420,760	-	-	-	-	-
7,002	-	-	15,734	704	-
<b>302,136,910</b>	<b>63,830,132</b>	<b>111,645,401,167</b>	<b>583,692,684</b>	<b>84,097,799</b>	<b>40,518,880</b>
-	-	-	-	-	-
639,821	1,349,400	-	-	683	86,132
-	9,999	-	-	-	-
360,935	143,706	-	9,801,678	843	-
9,852,287	-	-	5,765,812	-	-
600,193	24,273	126,626,722	4,366,064	-	-
250,530	58,771	44,302,169	455,554	6,279	22,127
-	-	-	-	-	-
110,834	-	-	-	-	-
852,156	8,672	317,430,242	1,448,670	358,856	457,284
784,580	872,953	2,521,697,804	1,527,129	884,918	324,681
556,642	-	-	1,807,891	55,048	-
169,826	43,509	31,985,224	468,710	51,322	23,613
<b>14,177,804</b>	<b>2,511,283</b>	<b>3,042,042,161</b>	<b>25,641,508</b>	<b>1,357,949</b>	<b>913,837</b>
<b>287,959,106</b>	<b>61,318,849</b>	<b>108,603,359,006</b>	<b>558,051,176</b>	<b>82,739,850</b>	<b>39,605,043</b>

Schroder ISF Sustainable Multi-Asset Income		Schroder ISF EURO			
施羅德環球基金系列 - 新興市場債券	施羅德環球基金系列 - 歐元債券	Credit Conviction Short Duration	Schroder ISF European Alpha Absolute Return	施羅德環球基金系列 - 歐元債券	施羅德環球基金系列 - 歐元政府債券
美元	美元	歐元	歐元	歐元	歐元
96,309,706	990,963,500	395,859,305	34,430,187	664,113,683	569,123,943
8,534,914	(50,586,696)	5,078,797	4,694	988,435	281,579
104,844,620	940,376,804	400,938,102	34,434,881	665,102,118	569,405,522
5,055,337	41,734,079	10,978,280	3,330,497	12,946,372	22,086,712
-	-	-	-	-	-
184,809	4,147,263	8,254	385,045	-	-
39,648	75,804	502,888	27,494	94,212	273,043
1,784	878,870	9,518	-	1,428,370	-
40,241	-	-	-	525,610	-
731,225	14,242,640	5,715,867	-	7,930,708	5,284,566
24,050	1,945,986	-	25,202	-	-
170	-	-	63	1,007	-
-	-	-	-	-	-
37,801	-	107,461	477,895	510,736	1,599,550
128,817	12,380,566	5,089	4,986	553,480	118,781
-	4,758,351	1,990,824	516,389	206,738	-
6,427	32,188	-	-	-	-
<b>111,094,929</b>	<b>1,020,572,551</b>	<b>420,256,283</b>	<b>39,202,452</b>	<b>689,299,351</b>	<b>598,768,174</b>
-	-	-	-	-	-
-	4,652,844	1,230,698	115,379	3,777,913	2,794,702
-	7,890,000	10,000	-	350,000	-
1,623,316	3,597,271	6,376,119	24,219	1,787,325	329,670
41	-	848,008	44,942	1,737,372	-
244,610	11,294,344	218,753	13,382	2,178,000	791,412
66,564	437,888	122,668	36,787	355,387	133,773
-	-	-	-	-	-
12,811	-	-	-	-	-
269,524	-	132,790	-	1,885,842	1,895,879
484,187	6,358,144	502,832	15,058	638,597	147,054
136,548	-	771,490	1,119,791	-	-
95,554	713,789	163,390	31,613	372,663	281,979
<b>2,933,155</b>	<b>34,944,280</b>	<b>10,376,748</b>	<b>1,401,171</b>	<b>13,083,099</b>	<b>6,374,469</b>
<b>108,161,774</b>	<b>985,628,271</b>	<b>409,879,535</b>	<b>37,801,281</b>	<b>676,216,252</b>	<b>592,393,705</b>

施羅德環球基金系列－歐 元短期債券 歐元	施羅德環球基金系列－環 球債券 美元	施羅德環球基金系列－環 球通貨膨脹連繫債券 歐元	Schroder ISF Hong Kong Dollar Bond 港幣	Schroder ISF Sustainable US Dollar Short Duration Bond 美元	施羅德環球基金系列－美 元債券 美元
297,957,277	752,894,539	418,545,647	3,754,288,426	37,650,270	520,215,193
6,680,309	(30,807,595)	5,820,641	(134,007,140)	451,501	(11,650,439)
304,637,586	722,086,944	424,366,288	3,620,281,286	38,101,771	508,564,754
8,818,780	29,519,811	10,196,735	306,067,804	514,476	13,720,833
-	-	-	-	-	-
-	-	301,102	13,202,200	9,285	113,880
1,066,203	202,672	192,616	14,368	5,205	367,428
397,276	325,892	622,602	24,907,250	-	-
-	-	-	-	-	-
3,219,951	5,469,296	1,606,036	29,380,370	367,877	4,923,742
-	139,245	-	-	-	-
-	681	-	8,145	24	752
-	368,563	218,399	-	-	-
490,050	651,713	78,435	1,779,385	29,554	360,673
1,456	5,761,490	2,277,668	15,120,595	1	53,427
152,923	230,695	311,748	-	-	-
-	8,127	1,207	-	34	1,635
<b>318,784,225</b>	<b>764,765,129</b>	<b>440,172,836</b>	<b>4,010,761,403</b>	<b>39,028,227</b>	<b>528,107,124</b>
-	-	-	-	-	-
-	1,571,497	1,405,338	93,457,173	-	-
-	850,000	520,000	-	-	-
265,480	253,142	792,130	22,660,394	-	643,191
1,019,430	344,664	-	-	-	-
213,153	1,064,283	794,606	7,918,311	1,345	737,132
83,883	149,411	233,121	2,441,437	138	242,122
-	-	-	-	-	-
-	202,474	119,982	-	-	-
516,532	2,341,681	981,377	947,150	3,695	1,072,833
112,185	4,976,458	11,002,093	1,535,183	574	200,038
659,052	-	138,138	165,555,840	-	1,555,263
131,044	381,241	249,777	2,383,373	11,789	226,367
<b>3,000,759</b>	<b>12,134,851</b>	<b>16,236,562</b>	<b>296,898,861</b>	<b>17,541</b>	<b>4,676,946</b>
<b>315,783,466</b>	<b>752,630,278</b>	<b>423,936,274</b>	<b>3,713,862,542</b>	<b>39,010,686</b>	<b>523,430,178</b>

Schroder ISF All China Credit Income 美元	Schroder ISF					
	Alternative Securitised Income 美元	施羅德環球基金系列－亞 洲債券 美元	施羅德環球基金系列－亞 洲可轉換債券基金 美元	施羅德環球基金系列－亞 洲債信先機 美元	施羅德環球基金系列－亞 幣債券 美元	
30,689,989	1,031,118,071	148,199,170	44,997,236	214,841,622	229,784,210	
304,044	(14,268,724)	(2,795,944)	3,698,731	(2,954,188)	(6,551,812)	
30,994,033	1,016,849,347	145,403,226	48,695,967	211,887,434	223,232,398	
212,838	453,468	7,091,468	1,649,586	1,517,837	12,989,082	
-	-	-	-	-	-	
-	5,854,279	8,042	74,762	-	1,494,050	
-	982,456	308,910	5,162	-	1,104	
-	-	-	-	-	1,233,003	
-	-	-	-	-	-	
392,866	3,277,818	1,353,523	175,539	3,042,208	2,007,377	
-	-	-	-	-	-	
-	165	212	-	-	351	
-	-	-	-	-	-	
-	1,215,042	467,891	-	3,437	723,719	
108,219	9,966,897	1,798,069	104,585	522,997	857,989	
-	-	79,049	-	-	236,782	
-	26,556	338	140	559	4,737	
<b>31,707,956</b>	<b>1,038,626,028</b>	<b>156,510,728</b>	<b>50,705,741</b>	<b>216,974,472</b>	<b>242,780,592</b>	
-	1,033,816	-	-	-	-	
-	79,725	2,263,520	-	-	7,023,458	
10,509	-	560,000	-	4,028	-	
-	2,245,493	55,081	33,020	312,594	134,518	
-	12,973,034	-	-	-	-	
8	1,824,964	236,660	-	56,002	46,089	
182	259,025	110,068	45,168	12,381	66,874	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	112,016	-	-	938,446	
187,207	5,840,275	245,348	161,771	218,463	2,820,629	
-	-	610,235	-	-	1,074,792	
9,939	318,703	110,966	37,786	64,643	164,144	
<b>207,845</b>	<b>24,575,035</b>	<b>4,303,894</b>	<b>277,745</b>	<b>668,111</b>	<b>12,268,950</b>	
<b>31,500,111</b>	<b>1,014,050,993</b>	<b>152,206,834</b>	<b>50,427,996</b>	<b>216,306,361</b>	<b>230,511,642</b>	

施羅德環球基金系列 – BlueOrchard 新興市場 氣候債券 美元	Schroder ISF BlueOrchard Emerging Markets Impact Bond 美元	Schroder ISF Carbon Neutral Credit 歐元	Schroder ISF China Local Currency Bond 人民幣	施羅德環球基金系列 – 新 興市場收息債券 美元	Schroder ISF Emerging Markets Hard Currency 美元
119,294,830	471,403,157	92,919,145	884,574,775	1,993,945,376	54,181,987
(3,217,306)	10,443,256	4,394,642	94,848,792	(107,820)	1,783,814
116,077,524	481,846,413	97,313,787	979,423,567	1,993,837,556	55,965,801
1,473,959	6,155,298	569,555	18,244,469	3,113,016	398,647
-	-	-	-	-	-
269,639	872,075	502,682	-	18,090,913	9,413
6,909	168,917	7,758	-	103,294	-
-	-	-	-	-	-
-	-	-	-	-	-
1,706,006	6,436,860	1,631,215	10,317,633	40,520,159	1,098,771
3,850	58,329	-	-	184,193	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	154,448	3,400
834,094	1,707,178	100,684	697,229	1,493,737	32
-	-	-	687,916	-	-
295	11,427	-	14,877	354	-
<b>120,372,276</b>	<b>497,256,497</b>	<b>100,125,681</b>	<b>1,009,385,691</b>	<b>2,057,497,670</b>	<b>57,476,064</b>
-	-	-	-	2,138,284	-
1,119,548	21,779	47,690	-	-	-
-	-	-	-	20,000	-
3,346	82,688	277,603	6,425,376	132,559	11,424
-	-	304,396	-	-	-
20,596	82	14,163	50,321	45,897	5,864
16,378	204,385	6,551	238,048	90,589	6,149
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
302,245	1,148,292	2,442,883	3,226,237	18,254,369	6,209
-	-	-	1,654,587	-	-
49,837	165,265	34,043	538,796	685,492	20,654
<b>1,511,950</b>	<b>1,622,491</b>	<b>3,127,329</b>	<b>12,133,365</b>	<b>21,367,190</b>	<b>50,300</b>
<b>118,860,326</b>	<b>495,634,006</b>	<b>96,998,352</b>	<b>997,252,326</b>	<b>2,036,130,480</b>	<b>57,425,764</b>

<b>Schroder ISF Emerging</b>						
<b>Market Local Currency</b>	<b>施羅德環球基金系列－歐</b>	<b>Schroder ISF EURO</b>	<b>施羅德環球基金系列－歐</b>	<b>施羅德環球基金系列－環</b>	<b>施羅德環球基金系列－環</b>	
<b>Bond</b>	<b>元企業債券</b>	<b>Credit Conviction</b>	<b>元非投資等級債券</b>	<b>球可轉換債券</b>	<b>球企業債券</b>	
<b>美元</b>	<b>歐元</b>	<b>歐元</b>	<b>歐元</b>	<b>美元</b>	<b>美元</b>	
234,443,108	13,905,452,691	2,862,946,134	1,994,683,840	989,263,700	2,523,544,856	
( 16,464,745)	220,565,167	50,419,885	40,420,701	7,572,651	( 66,332,605)	
217,978,363	14,126,017,858	2,913,366,019	2,035,104,541	996,836,351	2,457,212,251	
5,104,373	201,681,422	33,925,737	85,663,310	38,820,871	43,313,215	
-	-	-	-	-	-	
9,894	5,161,095	1,371,030	3,160,000	2,485,605	1,766,133	
-	29,865,221	7,672,926	3,955,534	347,802	1,142,024	
-	199,576	-	387,010	1,310,400	-	
-	-	-	-	-	-	
2,675,106	232,949,920	49,989,146	32,399,328	2,832,902	34,005,574	
44,434	-	-	89,675	627,162	-	
243	-	-	-	-	-	
-	-	-	440,594	-	-	
-	3,739,671	1,719,039	-	-	3,792,990	
1,214,366	1,161,897	307,654	266,353	4,259,530	13,894,529	
-	86,120,662	20,236,221	6,219,104	-	2,186,790	
4	13,191	756	449	9,375	19,058	
<b>227,026,783</b>	<b>14,686,910,513</b>	<b>3,028,588,528</b>	<b>2,167,685,898</b>	<b>1,047,529,998</b>	<b>2,557,332,564</b>	
-	-	-	-	-	-	
-	64,976,480	12,976,602	8,290,904	-	3,594,598	
-	2,780,000	770,000	1,244,862	-	-	
-	1,472,081	315,424	644,848	184,255	2,247,677	
-	197,982	6,352,332	26,543,711	-	-	
230	40,155,902	16,110,032	6,295,510	1,105,904	4,117,100	
2,551	-	1,984,395	1,215,148	452,636	817,451	
-	-	-	-	-	-	
-	-	-	457,050	-	-	
-	5,447,195	1,448,948	704,070	-	1,565,879	
858,977	18,717,439	6,411,098	6,822,847	7,228,783	3,364,266	
-	43,616,837	9,434,658	4,382,100	-	3,097,029	
92,433	14,686,813	1,569,478	868,255	445,682	1,136,925	
<b>954,191</b>	<b>192,050,729</b>	<b>57,372,967</b>	<b>57,469,305</b>	<b>9,417,260</b>	<b>19,940,925</b>	
<b>226,072,592</b>	<b>14,494,859,784</b>	<b>2,971,215,561</b>	<b>2,110,216,593</b>	<b>1,038,112,738</b>	<b>2,537,391,639</b>	



Schroder ISF Global Credit High Income 美元	施羅德環球基金系列－環 球收息債券 美元	施羅德環球基金系列－環 球非投資等級債券 美元	Schroder ISF Global Sustainable Convertible Bond 歐元	施羅德環球基金系列－證 券化債券 美元	Schroder ISF Social Impact Credit 美元
135,452,691	5,126,371,081	1,976,121,281	41,296,928	4,242,250,184	20,187,155
( 1,101,412)	( 50,975,055)	( 29,980,543)	1,848,578	( 46,751,888)	64,819
134,351,279	5,075,396,026	1,946,140,738	43,145,506	4,195,498,296	20,251,974
7,619,263	138,629,361	32,478,720	2,646,910	7,683,614	30,802
-	-	-	-	-	-
78,082	3,054,261	3,147,318	219	29,649,428	10,143
134,970	47,739,762	885,932	671	456,270	-
-	3,155,049	96,640	-	37,529,453	-
-	245	-	-	-	-
1,760,443	62,529,530	34,959,403	112,401	13,052,404	362,649
-	-	37,278	126,415	-	-
164	7,716	-	-	563	-
-	-	110,021	-	-	-
69,933	6,473,432	3,313,250	-	3,338,477	-
2,160,400	82,905,742	8,005,418	59,215	53,446,719	293,258
231,536	10,880,192	379,415	-	-	-
4,630	105,100	18,168	-	89,636	-
<b>146,410,700</b>	<b>5,430,876,416</b>	<b>2,029,572,301</b>	<b>46,091,337</b>	<b>4,340,744,860</b>	<b>20,948,826</b>
-	-	-	-	-	-
459,347	5,587,427	223,891	-	-	-
-	4,000,000	-	-	-	-
31,666	19,324,990	2,545,464	-	8,065,299	-
-	4,084,660	217,722	109,927	580,125,460	-
480,460	21,840,605	2,610,251	1,246	8,349,239	39
58,366	4,465,821	687,216	6,378	439,570	26
-	-	-	-	-	-
-	-	114,130	-	-	-
509,963	19,116,544	2,221,887	-	-	938
287,345	9,896,269	4,046,215	580,763	26,011,771	10,724
381,777	12,836,040	5,427,281	-	-	-
86,337	2,978,343	1,658,059	17,115	1,157,290	6,754
<b>2,295,261</b>	<b>104,130,699</b>	<b>19,752,116</b>	<b>715,429</b>	<b>624,148,629</b>	<b>18,481</b>
<b>144,115,439</b>	<b>5,326,745,717</b>	<b>2,009,820,185</b>	<b>45,375,908</b>	<b>3,716,596,231</b>	<b>20,930,345</b>

施羅德環球基金系列 – 策 略債券 美元	Schroder ISF Strategic Credit 英鎊	Schroder ISF Sustainable EURO Credit 歐元	Schroder ISF Sustainable Global Credit Income Short Duration 歐元	施羅德環球基金系列 – 環 球多元債券 美元	Schroder ISF Sustainable Global Sovereign Bond 歐元
506,804,818	1,645,857,826	2,032,277,641	271,104,194	291,123,498	11,780,907
(3,238,185)	2,708,477	74,553,000	6,190,782	(8,650,051)	197,364
503,566,633	1,648,566,303	2,106,830,641	277,294,976	282,473,447	11,978,271
13,217,634	26,562,008	46,970,650	8,691,662	4,670,812	1,368,863
-	-	-	-	-	-
3,788,117	-	-	-	1,017,712	-
142,956	11,029,086	8,639,450	4,073	580,137	538
105,712	-	-	2,225,067	-	-
-	-	-	73,914	-	-
5,796,481	22,197,572	36,655,043	3,353,350	4,474,838	86,882
-	-	-	-	-	-
660	-	-	141	61	-
251,082	-	-	-	-	-
670,597	384,484	-	521,679	278,518	32,477
6,936,111	18,139,047	48,295	365,187	5,614,039	56,201
1,112,454	2,346,390	32,335	637,456	2,744,971	144
2,028	20,710	-	120	10,160	3
<b>535,590,465</b>	<b>1,729,245,600</b>	<b>2,199,176,414</b>	<b>293,167,625</b>	<b>301,864,695</b>	<b>13,523,379</b>
-	-	-	-	-	-
5,702,534	327,802	-	485,125	1,416,774	781,650
590,000	15,603,985	-	37,115	270,000	5,049
45,173	177,506	339,540	24,319	49,882	-
121,275	1,248,450	13,045,170	1,594,531	-	14,752
193,860	6,339,539	1,481,342	331,293	687,000	13,172
116,049	1,206,936	646,001	29,100	192,137	3,922
-	-	-	-	-	-
137,935	-	-	-	-	-
1,673,839	59,829	-	373,022	668,138	27,697
6,513,817	6,475,956	1,862,406	3,699,992	1,428,824	211,590
834,153	222,402	-	728,925	1,483,862	69,039
227,196	1,794,312	785,490	99,335	166,554	16,766
<b>16,155,831</b>	<b>33,456,717</b>	<b>18,159,949</b>	<b>7,402,757</b>	<b>6,363,171</b>	<b>1,143,637</b>
<b>519,434,634</b>	<b>1,695,788,883</b>	<b>2,181,016,465</b>	<b>285,764,868</b>	<b>295,501,524</b>	<b>12,379,742</b>

Schroder ISF					
Sustainable US Dollar	施羅德環球基金系列 – 美	施羅德環球基金系列 – 歐	施羅德環球基金系列 – 美		
Corporate Bond	元非投資等級債券	元流動	元流動		合併
美元	美元	歐元	美元		歐元
10,515,949	189,353,389	329,042,758	528,479,675		111,006,810,021
407,667	9,054,859	137,839	194,909		8,493,693,491
10,923,616	198,408,248	329,180,597	528,674,584		119,500,503,512
135,529	6,873,894	1,024,786	54,138,089		2,463,539,446
-	-	100,191,877	-		100,191,877
10,155	10,046	-	-		105,158,761
-	-	22,250,681	11,996		204,847,412
-	-	-	-		98,225,403
-	-	-	-		53,932,241
118,850	3,110,846	1,205,518	-		676,791,741
-	-	-	-		52,179,513
-	-	-	-		61,268
-	-	-	-		7,815,261
1,844	293,032	-	-		39,152,724
-	-	-	-		273,388,523
-	-	-	-		142,878,191
-	-	-	-		2,502,755
<b>11,189,994</b>	<b>208,696,066</b>	<b>453,853,459</b>	<b>582,824,669</b>		<b>123,721,168,628</b>
-	-	-	-		15,457,924
-	-	-	-		146,427,004
-	-	-	-		45,105,414
-	-	574,524	17,076		190,129,290
-	-	-	-		659,816,590
32	31,510	-	-		239,741,793
39	9,451	68,941	73,611		62,673,550
-	-	-	-		263
-	-	-	-		7,643,105
22,906	85,563	-	-		64,907,447
216	351	-	25		207,989,668
-	-	-	-		116,943,101
3,607	58,151	132,435	171,567		245,801,817
<b>26,800</b>	<b>185,026</b>	<b>775,900</b>	<b>262,279</b>		<b>2,002,636,966</b>
<b>11,163,194</b>	<b>208,511,040</b>	<b>453,077,559</b>	<b>582,562,390</b>		<b>121,718,531,662</b>

	施羅德環球基金系列－ 亞洲優勢 美元	施羅德環球基金系列－ 歐元股票 歐元	Schroder ISF Global Equity 美元	施羅德環球基金系列－ 義大利股票 歐元
期初淨資產 \$	5,761,849,240	787,772,021	1,386,512,100	160,160,289
<b>收益</b>				
股利收入－已扣除預扣稅款	116,327,268	26,445,624	28,461,411	17,517,520
投資利息收入－已扣除預扣稅款	-	-	2,679,059	-
交換合約利息	-	-	-	-
銀行利息	1,201,074	287,473	883,550	53,577
<b>收入合計</b>	<b>117,528,342</b>	<b>26,733,097</b>	<b>32,024,020</b>	<b>17,571,097</b>
<b>費用</b>				
經理費	44,251,002	6,839,888	5,511,357	1,740,656
行政管理費	6,461,036	1,144,149	1,474,071	367,780
盧森堡稅項	1,354,962	245,783	627,496	72,980
存託費用	703,354	64,677	152,008	41,888
經銷費用	829,218	631,633	302,264	337,000
銀行及其他利息費用	-	-	2	-
交換合約利息	-	-	-	-
營運費用	912,425	154,796	358,585	35,379
<b>費用合計</b>	<b>54,511,997</b>	<b>9,080,926</b>	<b>8,425,783</b>	<b>2,595,683</b>
扣除：費用補貼	-	-	-	-
<b>淨投資收益 / (損失)</b>	<b>63,016,345</b>	<b>17,652,171</b>	<b>23,598,237</b>	<b>14,975,414</b>
<b>已實現利得 / (損失) 淨額：</b>				
出售投資項目	307,952,351	(1,904,921)	70,547,825	7,199,594
選擇權合約	-	-	-	-
金融期貨合約項目	-	-	6,973,827	-
遠期外匯合約項目	(1,596,237)	4,539,464	(863,526)	-
交換合約項目	-	-	-	-
外匯項目	(2,098,906)	(93,436)	(282,903)	(1,647)
<b>已實現利得 / (損失) 淨額 · 當年度</b>	<b>304,257,208</b>	<b>2,541,107</b>	<b>76,375,223</b>	<b>7,197,947</b>
<b>未實現增值 / (貶值) 變動淨額：</b>				
投資	152,089,949	67,962,315	269,767,554	272,698
選擇權合約	-	-	-	-
金融期貨合約項目	-	-	(1,764,000)	-
遠期外匯合約項目	(438,555)	737,224	(249,376)	-
交換合約項目	-	-	-	-
外匯項目	(18,718,747)	(1,949)	(74,572)	100
<b>未實現增值 / (貶值) 變動淨額 · 當年度</b>	<b>132,932,647</b>	<b>68,697,590</b>	<b>267,679,606</b>	<b>272,798</b>
<b>來自營運之淨資產增加 / (減少) 金額</b>	<b>500,206,200</b>	<b>88,890,868</b>	<b>367,653,066</b>	<b>22,446,159</b>
認購	1,123,491,322	67,532,556	1,473,615,495	9,801,526
贖回	(2,242,651,438)	(282,501,225)	(453,955,382)	(44,511,286)
<b>來自股本變動之淨資產增加 / (減少) 金額</b>	<b>(1,119,160,116)</b>	<b>(214,968,669)</b>	<b>1,019,660,113</b>	<b>(34,709,760)</b>
股利發放	(6,853,928)	(787,220)	(3,988,250)	(1,148,620)
<b>期末淨資產</b>	<b>5,136,041,396</b>	<b>660,907,000</b>	<b>2,769,837,029</b>	<b>146,748,068</b>

\* 審查年度內所有的企業行動，詳細說明請參見董事報告。

‡ 營運暨淨資產變動合併報告書所載合計數據均以歐元計，非歐元計價之收入與支出，依據 2024 年 12 月 31 日下列匯率換算：1 歐元 = 1.0393 美元、1 歐元 = 0.8295 英鎊、1 歐元 = 0.9408 瑞士法郎、1 歐元 = 163.1882 日圓、1 歐元 = 8.0708 港幣、1 歐元 = 7.6253 人民幣。

\$ 期初餘額按 2024 年 12 月 31 日之匯率換算後計入當期。同筆淨資產按 2023 年 12 月 29 日之匯率換算後計入當期，反映出的數據為 107,027,009,961 歐元。

施羅德環球基金系列－日 本股票 日圓	施羅德環球基金系列－ 瑞士股票 瑞郎	施羅德環球基金系列－ 英國股票 英鎊	施羅德環球基金系列－ 美國大型股 美元	Schroder ISF All China Equity 美元	施羅德環球基金系列－ 亞洲股息基金 美元
<b>190,406,816,704</b>	<b>178,592,486</b>	<b>64,597,982</b>	<b>3,269,087,081</b>	<b>584,168,407</b>	<b>211,954,896</b>
2,184,540,212	3,521,562	1,373,843	28,507,969	8,776,274	8,012,783
-	-	-	-	-	-
-	-	-	-	-	-
78	933	27,209	3,142,155	165,101	114,365
<b>2,184,540,290</b>	<b>3,522,495</b>	<b>1,401,052</b>	<b>31,650,124</b>	<b>8,941,375</b>	<b>8,127,148</b>
1,066,883,432	1,925,606	537,461	20,838,889	2,343,998	2,694,777
244,553,738	425,690	134,237	4,902,216	647,299	619,474
47,642,134	84,917	25,449	1,237,488	148,465	89,087
24,080,332	18,295	8,222	169,084	46,362	22,135
76,926,296	162,677	42,390	1,260,009	59,179	179,935
1,735,652	47	-	-	-	-
-	-	-	-	-	-
40,340,227	42,234	13,927	743,878	80,217	69,110
<b>1,502,161,811</b>	<b>2,659,466</b>	<b>761,686</b>	<b>29,151,564</b>	<b>3,325,520</b>	<b>3,674,518</b>
-	-	-	-	-	-
<b>682,378,479</b>	<b>863,029</b>	<b>639,366</b>	<b>2,498,560</b>	<b>5,615,855</b>	<b>4,452,630</b>
32,560,422,839	15,039,042	( 677,111)	333,194,901	( 104,405,311)	6,191,273
-	-	-	-	-	( 6,960,938)
452,821,192	-	-	-	-	-
5,903,225,041	63,452	( 62,969)	( 13,027,653)	( 4,138)	( 5,000,004)
-	-	-	-	-	-
( 225,829)	464	( 1,761)	( 394,531)	( 214,444)	( 88,114)
<b>38,916,243,243</b>	<b>15,102,958</b>	<b>( 741,841)</b>	<b>319,772,717</b>	<b>( 104,623,893)</b>	<b>( 5,857,783)</b>
( 14,454,204,080)	( 6,605,227)	( 125,957)	626,053,076	95,078,633	3,192,773
-	-	-	-	-	1,476,772
39,216,875	-	-	-	-	-
871,000,206	70,191	12,983	( 2,072,026)	-	( 970,042)
-	-	-	-	-	-
( 37,912)	29	( 1,445)	61,321	( 17,602)	( 10,856)
<b>( 13,544,024,911)</b>	<b>( 6,535,007)</b>	<b>( 114,419)</b>	<b>624,042,371</b>	<b>95,061,031</b>	<b>3,688,647</b>
<b>26,054,596,811</b>	<b>9,430,980</b>	<b>( 216,894)</b>	<b>946,313,648</b>	<b>( 3,947,007)</b>	<b>2,283,494</b>
19,839,366,228	51,213,974	1,422,995	2,497,863,417	99,305,412	36,287,931
( 144,459,446,209)	( 86,865,643)	( 20,571,353)	( 1,132,351,157)	( 361,453,934)	( 78,169,029)
<b>( 124,620,079,981)</b>	<b>( 35,651,669)</b>	<b>( 19,148,358)</b>	<b>1,365,512,260</b>	<b>( 262,148,522)</b>	<b>( 41,881,098)</b>
( 39,376,240)	( 191,140)	( 326,611)	( 7,247,636)	( 21,623)	( 11,302,032)
<b>91,801,957,294</b>	<b>152,180,657</b>	<b>44,906,119</b>	<b>5,573,665,353</b>	<b>318,051,255</b>	<b>161,055,260</b>

Schroder ISF Asian Equity Impact 美元	施羅德環球基金系列－ 亞洲收益股票 美元	施羅德環球基金系列－ 亞洲小型公司 美元	施羅德環球基金系列－ 亞洲總回報 美元	施羅德環球基金系列－ 新興三國股票 美元	Schroder ISF Changing Lifestyles 美元
<b>9,981,335</b>	<b>1,026,824,234</b>	<b>313,798,738</b>	<b>4,653,275,399</b>	<b>470,106,919</b>	<b>15,041,109</b>
223,852	28,540,654	6,788,512	113,093,444	8,828,577	162,389
-	-	-	-	-	-
-	-	-	-	-	-
12,105	514,413	240,502	1,418,134	334,169	7,038
<b>235,957</b>	<b>29,055,067</b>	<b>7,029,014</b>	<b>114,511,578</b>	<b>9,162,746</b>	<b>169,427</b>
1,463	9,745,636	228,063	44,323,635	5,262,396	58,732
2,779	1,848,037	121,235	8,182,888	967,686	13,042
1,138	396,530	35,016	2,245,912	201,619	2,769
1,520	134,388	69,090	718,295	132,237	6,192
65	287,633	17,880	173,845	431,567	6,738
-	-	-	13,260	2	-
-	-	-	-	-	-
1,089	205,656	31,760	1,139,374	101,399	2,075
<b>8,054</b>	<b>12,617,880</b>	<b>503,044</b>	<b>56,797,209</b>	<b>7,096,906</b>	<b>89,548</b>
-	-	-	-	-	-
<b>227,903</b>	<b>16,437,187</b>	<b>6,525,970</b>	<b>57,714,369</b>	<b>2,065,840</b>	<b>79,879</b>
253,959	55,803,535	7,864,123	271,401,919	(21,504,998)	566,895
-	-	-	8,963,286	-	-
-	-	-	(6,884)	-	-
(862)	(128,699)	-	(2,880,746)	(5,283)	(48,184)
-	-	-	-	-	-
(824)	(140,041)	(185,130)	(3,311,564)	(2,033,633)	138
<b>252,273</b>	<b>55,534,795</b>	<b>7,678,993</b>	<b>274,166,011</b>	<b>(23,543,914)</b>	<b>518,849</b>
623,691	20,930,625	(10,112,610)	156,209,117	67,602,667	729,498
-	-	-	6,165,228	-	-
-	-	-	-	-	-
(121)	(63,585)	-	3,199,890	-	(6,841)
-	-	-	-	-	-
(47,294)	(82,813)	(72,655)	(1,770,154)	(2,165,560)	(481)
<b>576,276</b>	<b>20,784,227</b>	<b>(10,185,265)</b>	<b>163,804,081</b>	<b>65,437,107</b>	<b>722,176</b>
<b>1,056,452</b>	<b>92,756,209</b>	<b>4,019,698</b>	<b>495,684,461</b>	<b>43,959,033</b>	<b>1,320,904</b>
-	236,776,766	15,044,603	2,467,052,891	18,875,885	534,866
-	(411,273,058)	(63,522,585)	(2,585,756,565)	(85,519,753)	(5,814,264)
-	<b>(174,496,292)</b>	<b>(48,477,982)</b>	<b>(118,703,674)</b>	<b>(66,643,868)</b>	<b>(5,279,398)</b>
-	(6,429,640)	-	(41,672,347)	(57,280)	-
<b>11,037,787</b>	<b>938,654,511</b>	<b>269,340,454</b>	<b>4,988,583,839</b>	<b>447,364,804</b>	<b>11,082,615</b>

Schroder ISF China A 美元	Schroder ISF China A All Cap 美元	施羅德環球基金系列－ 中國優勢 美元	Schroder ISF Circular Economy 美元	施羅德環球基金系列－ 新興亞洲 美元	施羅德環球基金系列－ 新興歐洲 歐元
<b>3,481,893,510</b>	<b>48,343,525</b>	<b>1,039,384,285</b>	<b>5,983,293</b>	<b>5,022,671,017</b>	<b>550,335,010</b>
55,613,907	776,308	22,023,657	68,915	97,296,390	28,301,895
-	-	-	-	-	-
-	-	-	-	-	-
594,182	22,709	424,998	6,009	2,256,026	1,081,356
<b>56,208,089</b>	<b>799,017</b>	<b>22,448,655</b>	<b>74,924</b>	<b>99,552,416</b>	<b>29,383,251</b>
24,490,283	55,576	10,663,853	389	47,244,559	7,022,142
2,344,922	28,841	1,887,732	1,197	6,431,333	926,453
555,999	6,871	409,930	671	1,403,806	205,704
345,483	9,551	66,155	3,046	753,616	630,946
83,331	45	231,359	11	2,555,501	219,290
28	-	-	-	7	10
-	-	-	-	-	-
383,908	5,359	217,325	655	827,498	105,831
<b>28,203,954</b>	<b>106,243</b>	<b>13,476,354</b>	<b>5,969</b>	<b>59,216,320</b>	<b>9,110,376</b>
-	-	-	-	-	-
<b>28,004,135</b>	<b>692,774</b>	<b>8,972,301</b>	<b>68,955</b>	<b>40,336,096</b>	<b>20,272,875</b>
( 1,009,392,486)	( 8,810,574)	( 144,452,477)	579,425	22,584,580	83,814,478
-	-	-	-	-	-
-	-	-	-	-	-
( 191,289)	-	( 1,949,042)	-	( 1,203,253)	197
-	-	-	-	-	-
( 1,697,989)	( 24,166)	( 349,438)	( 903)	( 10,835,342)	( 2,780,792)
<b>( 1,011,281,764)</b>	<b>( 8,834,740)</b>	<b>( 146,750,957)</b>	<b>578,522</b>	<b>10,545,985</b>	<b>81,033,883</b>
876,348,728	6,086,370	175,605,591	( 305,813)	331,319,863	6,327,188
-	-	-	-	-	-
-	-	-	-	-	-
( 27,907)	-	( 440,279)	-	( 60,735)	-
-	-	-	-	-	-
( 378,970)	( 1,493)	( 44,330)	( 12)	( 2,438,203)	2,712,500
<b>875,941,851</b>	<b>6,084,877</b>	<b>175,120,982</b>	<b>( 305,825)</b>	<b>328,820,925</b>	<b>9,039,688</b>
<b>( 107,335,778)</b>	<b>( 2,057,089)</b>	<b>37,342,326</b>	<b>341,652</b>	<b>379,703,006</b>	<b>110,346,446</b>
735,951,036	5,018,146	302,631,310	302,503	1,458,572,771	352,331,822
( 2,012,707,736)	( 20,442,076)	( 407,870,793)	( 12,666)	( 2,546,917,653)	( 416,264,749)
<b>( 1,276,756,700)</b>	<b>( 15,423,930)</b>	<b>( 105,239,483)</b>	<b>289,837</b>	<b>( 1,088,344,882)</b>	<b>( 63,932,927)</b>
-	-	( 4,220)	( 66)	( 58,563)	( 57,224,532)
<b>2,097,801,032</b>	<b>30,862,506</b>	<b>971,482,908</b>	<b>6,614,716</b>	<b>4,313,970,578</b>	<b>539,523,997</b>

施羅德環球基金系列－ 新興市場 美元	Schroder ISF Emerging Markets Equity Alpha 美元	Schroder ISF Emerging Markets Equity Impact 美元	Schroder ISF Emerging Markets ex China* 美元	Schroder ISF Emerging Markets Value 美元	施羅德環球基金系列－ 歐洲股息基金 歐元
<b>4,998,992,118</b>	<b>293,268,940</b>	<b>57,998,459</b>	<b>-</b>	<b>107,716,064</b>	<b>217,879,371</b>
126,663,724	8,749,474	988,256	275,251	6,344,747	14,173,865
-	-	-	-	-	-
-	-	-	-	-	-
3,678,443	370,732	35,582	9,611	267,089	87,158
<b>130,342,167</b>	<b>9,120,206</b>	<b>1,023,838</b>	<b>284,862</b>	<b>6,611,836</b>	<b>14,261,023</b>
28,448,735	1,632,082	4,535	38	716,136	2,954,794
5,434,157	216,816	14,930	3,287	193,026	707,345
1,103,044	67,108	4,836	1,365	49,314	98,234
1,088,764	114,409	25,069	31,922	41,597	(30,847)
771,977	-	16	4	15	495,547
8	31	-	-	-	-
-	-	-	-	-	-
750,168	51,938	4,809	1,227	40,479	52,143
<b>37,596,853</b>	<b>2,082,384</b>	<b>54,195</b>	<b>37,843</b>	<b>1,040,567</b>	<b>4,277,216</b>
-	-	-	-	-	-
<b>92,745,314</b>	<b>7,037,822</b>	<b>969,643</b>	<b>247,019</b>	<b>5,571,269</b>	<b>9,983,807</b>
117,751,257	8,179,363	(2,696,755)	(515,321)	5,145,506	245,240
-	-	-	-	35,910	(4,046,212)
-	-	-	-	-	-
(6,702,471)	(29,013)	567	-	(348,061)	733,181
-	-	-	-	-	-
(9,713,335)	(395,037)	(70,226)	(26,195)	(134,931)	1,395
<b>101,335,451</b>	<b>7,755,313</b>	<b>(2,766,414)</b>	<b>(541,516)</b>	<b>4,698,424</b>	<b>(3,066,396)</b>
223,995,491	43,858,127	3,998,828	(1,595,653)	(2,796,349)	1,346,283
-	-	-	-	-	1,659,075
-	-	-	-	-	-
(1,020,812)	-	-	-	(616,204)	141,374
-	-	-	-	-	-
(16,609,939)	(1,149,286)	(153,185)	(456)	25,093	2,297
<b>206,364,740</b>	<b>42,708,841</b>	<b>3,845,643</b>	<b>(1,596,109)</b>	<b>(3,387,460)</b>	<b>3,149,029</b>
<b>400,445,505</b>	<b>57,501,976</b>	<b>2,048,872</b>	<b>(1,890,606)</b>	<b>6,882,233</b>	<b>10,066,440</b>
1,092,435,714	279,337,037	678,584	26,037,095	65,365,809	8,741,145
(1,223,005,712)	(108,652,789)	(21,359,350)	(350,675)	(36,026,006)	(48,567,176)
<b>(130,569,998)</b>	<b>170,684,248</b>	<b>(20,680,766)</b>	<b>25,686,420</b>	<b>29,339,803</b>	<b>(39,826,031)</b>
(1,075,642)	-	-	-	(354)	(12,099,226)
<b>5,267,791,983</b>	<b>521,455,164</b>	<b>39,366,565</b>	<b>23,795,814</b>	<b>143,937,746</b>	<b>176,020,554</b>



Schroder ISF European Equity Impact* 歐元	施羅德環球基金系列 – 歐洲小型公司 歐元	施羅德環球基金系列 – 歐洲精選時機股票 歐元	Schroder ISF European Sustainable Equity 歐元	施羅德環球基金系列 – 歐洲價值股票 歐元	Schroder ISF Frontier Markets Equity 美元
<b>21,915,110</b>	<b>69,071,457</b>	<b>449,855,613</b>	<b>172,425,023</b>	<b>549,560,032</b>	<b>479,943,614</b>
578,000	2,817,197	6,526,567	5,671,220	24,206,820	25,087,443
-	-	-	-	-	-
-	-	-	-	-	-
22,392	25,529	306,602	90,508	277,413	986,615
<b>600,392</b>	<b>2,842,726</b>	<b>6,833,169</b>	<b>5,761,728</b>	<b>24,484,233</b>	<b>26,074,058</b>
108,196	899,309	3,362,987	602,607	2,518,072	6,875,582
31,402	159,385	665,662	155,352	592,651	1,295,269
7,307	30,974	136,927	34,777	128,836	279,946
4,612	18,884	32,652	16,558	46,856	549,228
797	192,201	185,575	78,342	109,028	378,557
-	-	37	-	-	841
-	-	-	-	-	-
4,041	15,677	73,176	22,880	79,533	138,539
<b>156,355</b>	<b>1,316,430</b>	<b>4,457,016</b>	<b>910,516</b>	<b>3,474,976</b>	<b>9,517,962</b>
( 28)	-	-	-	-	-
<b>444,065</b>	<b>1,526,296</b>	<b>2,376,153</b>	<b>4,851,212</b>	<b>21,009,257</b>	<b>16,556,096</b>
1,628,453	( 5,945,709)	70,383,941	( 1,249,187)	16,448,042	47,003,644
-	-	-	-	-	-
-	-	-	-	-	-
9,679	124,925	833	119,177	49,623	( 201,538)
-	-	-	-	-	-
( 255)	( 15,416)	( 5,617)	( 14,980)	( 151,828)	( 695,870)
<b>1,637,877</b>	<b>( 5,836,200)</b>	<b>70,379,157</b>	<b>( 1,144,990)</b>	<b>16,345,837</b>	<b>46,106,236</b>
( 1,588,267)	6,129,639	( 53,847,773)	5,266,330	( 8,368,469)	22,419,900
-	-	-	-	-	-
-	-	-	-	-	-
599	23,052	18	21,983	14,327	( 62,280)
-	-	-	-	-	-
50	257,314	( 1,016)	541	286	( 20,749)
<b>( 1,587,618)</b>	<b>6,410,005</b>	<b>( 53,848,771)</b>	<b>5,288,854</b>	<b>( 8,353,856)</b>	<b>22,336,871</b>
<b>494,324</b>	<b>2,100,101</b>	<b>18,906,539</b>	<b>8,995,076</b>	<b>29,001,238</b>	<b>84,999,203</b>
2,087,797	3,235,763	31,394,185	6,047,912	63,529,837	248,169,012
( 4,541,224)	( 13,408,823)	( 255,977,255)	( 54,294,221)	( 252,202,030)	( 195,843,669)
<b>( 2,453,427)</b>	<b>( 10,173,060)</b>	<b>( 224,583,070)</b>	<b>( 48,246,309)</b>	<b>( 188,672,193)</b>	<b>52,325,343</b>
( 55,843)	( 62,959)	( 113,343)	( 443,643)	( 361,078)	( 193,329)
<b>19,900,164</b>	<b>60,935,539</b>	<b>244,065,739</b>	<b>132,730,147</b>	<b>389,527,999</b>	<b>617,074,831</b>

施羅德環球基金系列－ 環球城市 美元	施羅德環球基金系列－ 環球氣候變化策略 美元	Schroder ISF Global Climate Leaders 美元	施羅德環球基金系列－ 環球顛覆未來股票 美元	施羅德環球基金系列－ 環球股息基金 美元	施羅德環球基金系列－ 新興市場優勢 美元
<b>670,240,273</b>	<b>3,411,753,702</b>	<b>43,010,811</b>	<b>582,279,076</b>	<b>1,052,056,731</b>	<b>1,853,893,089</b>
17,665,442	41,739,750	751,289	5,157,634	49,436,053	38,081,717
-	-	-	-	-	-
-	-	-	-	-	-
451,433	1,116,196	44,672	282,260	544,568	2,585,025
<b>18,116,875</b>	<b>42,855,946</b>	<b>795,961</b>	<b>5,439,894</b>	<b>49,980,621</b>	<b>40,666,742</b>
3,495,154	32,150,433	9,240	3,275,562	9,944,046	16,351,845
754,584	6,026,342	16,576	749,172	2,256,576	2,905,939
184,450	1,216,635	5,897	203,038	374,072	673,358
62,742	213,258	8,258	58,485	38,790	380,050
165,300	1,876,517	1,110	124,774	1,052,306	492,667
-	2	-	-	27	31
-	-	-	-	-	-
132,376	730,318	5,390	119,635	251,534	364,421
<b>4,794,606</b>	<b>42,213,505</b>	<b>46,471</b>	<b>4,530,666</b>	<b>13,917,351</b>	<b>21,168,311</b>
-	-	-	-	-	-
<b>13,322,269</b>	<b>642,441</b>	<b>749,490</b>	<b>909,228</b>	<b>36,063,270</b>	<b>19,498,431</b>
4,543,862	115,944,568	3,503,157	81,520,795	70,023,624	45,820,989
-	-	-	-	(12,959,311)	-
-	-	7,323	(509,839)	-	-
(5,213,040)	(20,803,264)	(13,929)	(1,034,349)	(11,646,813)	(852,033)
-	-	-	-	-	-
(161,933)	(651,322)	11,198	(95,195)	(410,004)	(1,026,443)
<b>(831,111)</b>	<b>94,489,982</b>	<b>3,507,749</b>	<b>79,881,412</b>	<b>45,007,496</b>	<b>43,942,513</b>
(12,008,806)	8,693,495	3,068,421	54,424,185	(78,314,901)	59,753,874
-	-	-	-	4,848,540	-
-	-	-	-	-	-
(805,649)	(3,831,772)	(2,474)	(187,809)	(2,145,284)	(290,472)
-	-	-	-	-	-
(8,057)	(57,321)	(722)	(11,114)	23,798	(3,039,379)
<b>(12,822,512)</b>	<b>4,804,402</b>	<b>3,065,225</b>	<b>54,225,262</b>	<b>(75,587,847)</b>	<b>56,424,023</b>
<b>(331,354)</b>	<b>99,936,825</b>	<b>7,322,464</b>	<b>135,015,902</b>	<b>5,482,919</b>	<b>119,864,967</b>
171,863,429	64,414,297	26,388,901	306,412,903	94,153,549	298,167,767
(235,481,151)	(1,124,922,162)	(18,994,487)	(348,420,576)	(237,125,014)	(434,089,103)
<b>(63,617,722)</b>	<b>(1,060,507,865)</b>	<b>7,394,414</b>	<b>(42,007,673)</b>	<b>(142,971,465)</b>	<b>(135,921,336)</b>
(680,807)	(52,572)	-	(16)	(70,725,779)	(691,677)
<b>605,610,390</b>	<b>2,451,130,090</b>	<b>57,727,689</b>	<b>675,287,289</b>	<b>843,842,406</b>	<b>1,837,145,043</b>

Schroder ISF Global Emerging Markets Smaller Companies 美元	施羅德環球基金系列－ 環球能源 美元	施羅德環球基金系列－ 環球能源轉型股票 美元	Schroder ISF Global Equity Impact* 美元	施羅德環球基金系列－ 環球收益股票 美元	施羅德環球基金系列－ 環球黃金 美元
<b>162,848,745</b>	<b>517,041,424</b>	<b>1,607,329,942</b>	-	<b>278,352,189</b>	<b>494,526,858</b>
4,921,586	15,088,964	20,669,510	23,091	11,018,999	6,093,289
-	-	-	-	-	29,184
-	-	-	-	-	-
141,868	595,419	2,234,836	4,921	117,670	283,274
<b>5,063,454</b>	<b>15,684,383</b>	<b>22,904,346</b>	<b>28,012</b>	<b>11,136,669</b>	<b>6,405,747</b>
881,697	5,186,456	11,713,618	728	2,659,621	4,995,756
175,578	930,934	2,415,727	1,381	492,289	1,063,382
48,762	183,397	482,107	295	98,200	226,144
93,178	88,369	156,634	4,455	60,043	59,155
3,401	450,422	461,799	68	252,403	213,273
4	-	-	-	-	1,934
-	-	-	-	-	-
30,536	97,841	347,153	324	52,391	179,225
<b>1,233,156</b>	<b>6,937,419</b>	<b>15,577,038</b>	<b>7,251</b>	<b>3,614,947</b>	<b>6,738,869</b>
-	-	-	-	-	-
<b>3,830,298</b>	<b>8,746,964</b>	<b>7,327,308</b>	<b>20,761</b>	<b>7,521,722</b>	<b>(333,122)</b>
20,769,765	60,395,279	(271,433,201)	306,277	15,368,861	76,623,048
-	-	-	-	-	-
-	-	-	-	-	(3,027,906)
1,461	(488,703)	(14,706,074)	(3,412)	(6,384)	(10,509,886)
-	-	-	-	-	-
(638,806)	(162,919)	(342,086)	(5,693)	(53,386)	(352,156)
<b>20,132,420</b>	<b>59,743,657</b>	<b>(286,481,361)</b>	<b>297,172</b>	<b>15,309,091</b>	<b>62,733,100</b>
(6,779,417)	(83,738,931)	(106,194,295)	109,266	(16,534,979)	25,707,781
-	-	-	-	-	-
-	-	-	-	-	663,148
-	(116,377)	(4,183,449)	(395)	(57,604)	(979,143)
-	-	-	-	-	-
(1,004,512)	(35,006)	(81,978)	(12)	(8,536)	(4,653)
<b>(7,783,929)</b>	<b>(83,890,314)</b>	<b>(110,459,722)</b>	<b>108,859</b>	<b>(16,601,119)</b>	<b>25,387,133</b>
<b>16,178,789</b>	<b>(15,399,693)</b>	<b>(389,613,775)</b>	<b>426,792</b>	<b>6,229,694</b>	<b>87,787,111</b>
135,222,204	192,722,616	165,921,888	5,297,964	33,221,264	347,146,722
(31,347,554)	(379,630,582)	(637,590,641)	(3,002,519)	(112,302,507)	(447,331,790)
<b>103,874,650</b>	<b>(186,907,966)</b>	<b>(471,668,753)</b>	<b>2,295,445</b>	<b>(79,081,243)</b>	<b>(100,185,068)</b>
-	(1,911,233)	(727,982)	-	(1,960,470)	(49,212)
<b>282,902,184</b>	<b>312,822,532</b>	<b>745,319,432</b>	<b>2,722,237</b>	<b>203,540,170</b>	<b>482,079,689</b>

Schroder ISF Global Recovery 美元	施羅德環球基金系列－ 環球小型公司 美元	Schroder ISF Global Social Growth* 美元	施羅德環球基金系列－ 環球永續食物與水資源 美元	施羅德環球基金系列－ 環球永續增長 美元	施羅德環球基金系列－ 環球永續價值 美元
710,820,512	274,970,542	-	334,193,967	6,020,142,168	86,548,493
27,517,652	3,634,982	5,941	5,392,966	96,549,179	4,464,507
-	-	-	-	-	-
-	-	-	-	-	-
753,764	271,587	280	410,968	4,264,008	73,093
<b>28,271,416</b>	<b>3,906,569</b>	<b>6,221</b>	<b>5,803,934</b>	<b>100,813,187</b>	<b>4,537,600</b>
4,687,977	709,320	129	1,038,536	38,580,445	1,092,863
719,876	184,472	305	259,712	7,095,399	216,913
350,382	45,319	108	50,172	2,145,430	42,542
75,566	32,568	173	35,682	448,163	58,594
14,916	57,239	4	7,250	738,655	118,751
-	-	-	-	-	119
-	-	-	-	-	-
112,320	33,241	95	37,030	1,251,694	35,509
<b>5,961,037</b>	<b>1,062,159</b>	<b>814</b>	<b>1,428,382</b>	<b>50,259,786</b>	<b>1,565,291</b>
-	-	-	-	-	-
<b>22,310,379</b>	<b>2,844,410</b>	<b>5,407</b>	<b>4,375,552</b>	<b>50,553,401</b>	<b>2,972,309</b>
63,504,782	9,577,077	(4,392)	(23,264,568)	534,807,433	9,348,171
-	-	-	-	-	-
-	-	-	-	-	-
(49,210)	14	(1,406)	(79,206)	(27,124,612)	(3,067,484)
-	-	-	-	-	-
(304,441)	(29,079)	(1,771)	(29,035)	(4,860,704)	(56,003)
<b>63,151,131</b>	<b>9,548,012</b>	<b>(7,569)</b>	<b>(23,372,809)</b>	<b>502,822,117</b>	<b>6,224,684</b>
(37,168,316)	8,601,241	(14,922)	(4,378,590)	53,247,767	(8,247,819)
-	-	-	-	-	-
-	-	-	-	-	-
(75,594)	-	(47)	(81,405)	(4,256,244)	(599,820)
-	-	-	-	-	-
(23,482)	(3,331)	(18)	(16,384)	(310,663)	951
<b>(37,267,392)</b>	<b>8,597,910</b>	<b>(14,987)</b>	<b>(4,476,379)</b>	<b>48,680,860</b>	<b>(8,846,688)</b>
<b>48,194,118</b>	<b>20,990,332</b>	<b>(17,149)</b>	<b>(23,473,636)</b>	<b>602,056,378</b>	<b>350,305</b>
228,218,516	30,641,714	2,039,234	34,963,778	2,105,002,017	47,588,791
(122,187,102)	(80,411,985)	-	(227,684,676)	(3,761,393,564)	(38,826,458)
<b>106,031,414</b>	<b>(49,770,271)</b>	<b>2,039,234</b>	<b>(192,720,898)</b>	<b>(1,656,391,547)</b>	<b>8,762,333</b>
(1,636,331)	(9,827)	(9)	(102,790)	(7,035,496)	(1,675,610)
<b>863,409,713</b>	<b>246,180,776</b>	<b>2,022,076</b>	<b>117,896,643</b>	<b>4,958,771,503</b>	<b>93,985,521</b>

Schroder ISF Greater China 美元	施羅德環球基金系列－ 醫療創新股票 美元	施羅德環球基金系列－ 香港股票 港幣	施羅德環球基金系列－ 印度股票 美元	施羅德環球基金系列－ 印度優勢基金 美元	施羅德環球基金系列－ 日本優勢 日圓
<b>2,339,573,499</b>	<b>215,135,993</b>	<b>10,315,219,592</b>	<b>339,064,914</b>	<b>378,268,131</b>	<b>52,194,104,812</b>
52,422,455	1,753,331	323,278,684	3,906,231	1,929,297	1,435,942,416
-	-	-	-	-	-
-	-	-	-	-	-
1,133,356	279,686	53,901	592,649	529,730	8
<b>53,555,811</b>	<b>2,033,017</b>	<b>323,332,585</b>	<b>4,498,880</b>	<b>2,459,027</b>	<b>1,435,942,424</b>
31,725,957	2,200,409	121,190,408	4,271,412	1,072,949	767,619,974
4,480,743	414,450	21,047,785	658,065	300,178	141,137,717
1,101,137	82,610	4,076,071	147,616	76,055	30,121,595
263,360	46,199	635,031	135,765	108,003	16,493,717
508,037	241,229	9,490,500	187,749	9,579	13,051,289
11	-	-	53	-	117,307
-	-	-	-	-	-
531,358	51,757	2,034,394	81,869	51,598	19,272,079
<b>38,610,603</b>	<b>3,036,654</b>	<b>158,474,189</b>	<b>5,482,529</b>	<b>1,618,362</b>	<b>987,813,678</b>
-	-	-	-	-	-
<b>14,945,208</b>	<b>( 1,003,637)</b>	<b>164,858,396</b>	<b>( 983,649)</b>	<b>840,665</b>	<b>448,128,746</b>
( 159,376,969)	17,740,283	( 686,479,695)	27,616,447	86,059,001	6,189,942,601
-	-	-	-	-	-
-	-	-	-	-	79,983,820
( 21,672)	( 1,780,849)	( 1,086,001)	( 590)	( 80,102)	1,444,572,565
-	-	-	-	-	-
( 964,678)	39,272	( 1,008,181)	( 1,528,362)	( 2,076,350)	( 23,400,489)
<b>( 160,363,319)</b>	<b>15,998,706</b>	<b>( 688,573,877)</b>	<b>26,087,495</b>	<b>83,902,549</b>	<b>7,691,098,497</b>
289,841,857	( 13,590,932)	900,917,843	35,884,332	( 32,698,712)	3,452,002,337
-	-	-	-	-	-
-	-	-	-	-	7,435,000
-	( 409,714)	( 345,682)	-	( 22,172)	198,519,095
-	-	-	-	-	-
( 241,595)	( 4,303)	123,556	( 6,384,145)	( 33,714)	( 497,332)
<b>289,600,262</b>	<b>( 14,004,949)</b>	<b>900,695,717</b>	<b>29,500,187</b>	<b>( 32,754,598)</b>	<b>3,657,459,100</b>
<b>144,182,151</b>	<b>990,120</b>	<b>376,980,236</b>	<b>54,604,033</b>	<b>51,988,616</b>	<b>11,796,686,343</b>
200,687,623	88,730,177	590,857,213	287,776,945	35,195,110	25,126,177,015
( 431,419,666)	( 147,660,952)	( 3,474,211,290)	( 96,304,504)	( 115,296,665)	( 31,387,648,611)
<b>( 230,732,043)</b>	<b>( 58,930,775)</b>	<b>( 2,883,354,077)</b>	<b>191,472,441</b>	<b>( 80,101,555)</b>	<b>( 6,261,471,596)</b>
( 306,925)	( 75,363)	-	( 19,008)	-	( 49,479,829)
<b>2,252,716,682</b>	<b>157,119,975</b>	<b>7,808,845,751</b>	<b>585,122,380</b>	<b>350,155,192</b>	<b>57,679,839,730</b>

施羅德環球基金系列－ 日本小型公司 日圓	施羅德環球基金系列－ 拉丁美洲 美元	Schroder ISF Nordic Micro Cap 歐元	Schroder ISF Nordic Smaller Companies 歐元	Schroder ISF Smart Manufacturing 美元	施羅德環球基金系列－ 亞洲股票 美元
<b>18,021,889,799</b>	<b>934,450,914</b>	<b>62,652,945</b>	<b>61,672,571</b>	<b>22,820,459</b>	<b>155,170,731</b>
308,055,415	23,734,149	570,083	1,185,474	187,814	3,390,335
-	-	-	-	-	-
-	-	-	-	-	-
25	335,584	95,286	101,835	14,596	80,950
<b>308,055,440</b>	<b>24,069,733</b>	<b>665,369</b>	<b>1,287,309</b>	<b>202,410</b>	<b>3,471,285</b>
159,450,678	5,786,372	884,843	681,137	257,959	423,974
31,554,763	757,179	28,319	32,793	45,770	128,157
7,290,538	138,646	10,248	11,850	8,604	34,212
8,574,222	151,675	23,096	16,251	10,342	37,424
6,594,950	475,279	-	-	62,010	102
502,543	-	-	-	-	-
-	-	-	-	-	-
3,587,157	90,247	9,020	9,289	7,794	22,922
<b>217,554,851</b>	<b>7,399,398</b>	<b>955,526</b>	<b>751,320</b>	<b>392,479</b>	<b>646,791</b>
-	-	-	(14,038)	-	-
<b>90,500,589</b>	<b>16,670,335</b>	<b>(290,157)</b>	<b>550,027</b>	<b>(190,069)</b>	<b>2,824,494</b>
1,238,940,565	17,371,046	2,773,569	3,900,249	1,771,345	(6,854,509)
-	-	-	-	-	-
-	-	-	-	-	-
18,615,464	(128)	(55)	358	(722,005)	(7)
-	-	-	-	-	-
(249,349)	109,751	(8,157)	(2,490)	(2,355)	(274,620)
<b>1,257,306,680</b>	<b>17,480,669</b>	<b>2,765,357</b>	<b>3,898,117</b>	<b>1,046,985</b>	<b>(7,129,136)</b>
(993,950,562)	(179,320,842)	8,886,456	6,763,095	(243,652)	30,608,279
-	-	-	-	-	-
-	-	-	-	-	-
2,260,577	-	-	-	(135,045)	-
-	-	-	-	-	-
(1,088)	(87,723)	(61)	(48)	(727)	(789,630)
<b>(991,691,073)</b>	<b>(179,408,565)</b>	<b>8,886,395</b>	<b>6,763,047</b>	<b>(379,424)</b>	<b>29,818,649</b>
<b>356,116,196</b>	<b>(145,257,561)</b>	<b>11,361,595</b>	<b>11,211,191</b>	<b>477,492</b>	<b>25,514,007</b>
1,048,001,039	201,408,308	32,474,657	55,373,038	2,317,577	25,297,046
(5,459,132,158)	(680,759,471)	(2,016,649)	(4,166,565)	(10,439,119)	(21,638,626)
<b>(4,411,131,119)</b>	<b>(479,351,163)</b>	<b>30,458,008</b>	<b>51,206,473</b>	<b>(8,121,542)</b>	<b>3,658,420</b>
-	(224,223)	(651,982)	(996,637)	-	(13,778)
<b>13,966,874,876</b>	<b>309,617,967</b>	<b>103,820,566</b>	<b>123,093,598</b>	<b>15,176,409</b>	<b>184,329,380</b>

Schroder ISF Sustainable Global Growth and Income 美元	Schroder ISF Sustainable Infrastructure 美元	Schroder ISF Sustainable Multi-Factor Equity 美元	Schroder ISF Sustainable Swiss Equity* 瑞郎	施羅德環球基金系列 – 瑞士中小型股票 瑞郎	Schroder ISF Taiwanese Equity 美元
<b>434,481,074</b>	<b>5,753,532</b>	<b>113,758,711</b>	<b>31,599,593</b>	<b>132,374,747</b>	<b>218,654,563</b>
10,273,674	149,164	1,905,532	494,912	2,197,066	4,807,802
-	-	-	-	-	-
-	-	-	-	-	-
297,520	1,983	20,616	219	1,519	181,486
<b>10,571,194</b>	<b>151,147</b>	<b>1,926,148</b>	<b>495,131</b>	<b>2,198,585</b>	<b>4,989,288</b>
5,610	1,230	140,528	175,537	1,860,218	2,476,027
134,888	1,567	36,595	30,449	331,552	457,281
46,294	768	18,391	4,121	67,686	95,517
28,130	1,196	31,229	995	15,471	48,254
-	11	-	29,036	125,678	221,683
-	87	36	-	-	-
-	-	-	-	-	-
45,975	657	13,589	2,894	32,372	46,400
<b>260,897</b>	<b>5,516</b>	<b>240,368</b>	<b>243,032</b>	<b>2,432,977</b>	<b>3,345,162</b>
-	-	-	-	-	-
<b>10,310,297</b>	<b>145,631</b>	<b>1,685,780</b>	<b>252,099</b>	<b>( 234,392)</b>	<b>1,644,126</b>
11,570,354	53,548	14,345,086	5,445,387	( 38,068)	14,684,980
-	( 2,034)	-	-	-	-
-	-	57,685	-	-	-
-	-	7,363	-	-	-
-	-	-	-	-	-
43,602	1,603	( 24,240)	128	( 1,802)	( 55,393)
<b>11,613,956</b>	<b>53,117</b>	<b>14,385,894</b>	<b>5,445,515</b>	<b>( 39,870)</b>	<b>14,629,587</b>
38,482,695	( 556,383)	1,088,353	( 3,128,495)	1,519,279	3,957,097
-	-	-	-	-	-
-	-	( 24,620)	-	-	-
-	-	( 17,288)	-	-	-
-	-	-	-	-	-
( 22,255)	( 172)	( 3,679)	718	8,919	( 29,352)
<b>38,460,440</b>	<b>( 556,555)</b>	<b>1,042,766</b>	<b>( 3,127,777)</b>	<b>1,528,198</b>	<b>3,927,745</b>
<b>60,384,693</b>	<b>( 357,807)</b>	<b>17,114,440</b>	<b>2,569,837</b>	<b>1,253,936</b>	<b>20,201,458</b>
18,350,256	727,620	3,416,441	685,290	11,473,106	14,868,973
( 47,330,309)	( 110,877)	( 45,366,795)	( 34,854,720)	( 19,654,828)	( 73,265,212)
<b>( 28,980,053)</b>	<b>616,743</b>	<b>( 41,950,354)</b>	<b>( 34,169,430)</b>	<b>( 8,181,722)</b>	<b>( 58,396,239)</b>
( 733,571)	( 127)	-	-	-	( 415,052)
<b>465,152,143</b>	<b>6,012,341</b>	<b>88,922,797</b>	<b>-</b>	<b>125,446,961</b>	<b>180,044,730</b>

施羅德環球基金系列 - 美國中小型股票 美元	施羅德環球基金系列 - 美國小型公司 美元	施羅德環球基金系列 - 環球進取股票 美元	施羅德環球基金系列 - 環球計量精選價值 美元	施羅德環球基金系列 - 環球計量核心基金 美元	施羅德環球基金系列 - 環球計量新興市場股票 美元
<b>682,542,936</b>	<b>286,880,958</b>	<b>2,930,168,351</b>	<b>547,102,752</b>	<b>2,016,778,492</b>	<b>87,313,238</b>
5,012,814	1,474,316	36,372,002	17,507,583	44,773,049	1,673,531
-	-	-	12,815	-	-
-	-	-	-	-	-
856,394	503,383	1,630,654	162,400	123,494	16,941
<b>5,869,208</b>	<b>1,977,699</b>	<b>38,002,656</b>	<b>17,682,798</b>	<b>44,896,543</b>	<b>1,690,472</b>
7,816,423	3,350,926	19,467,877	2,467,822	4,943,349	224,862
1,530,003	595,336	3,157,637	602,909	1,168,395	49,466
324,826	122,201	1,298,900	150,502	704,423	13,753
53,638	9,276	194,357	107,605	144,204	108,559
971,652	660,330	184,877	152,641	-	43
-	-	-	95	225	118
-	-	-	-	-	-
173,610	63,184	674,722	87,219	443,783	8,964
<b>10,870,152</b>	<b>4,801,253</b>	<b>24,978,370</b>	<b>3,568,793</b>	<b>7,404,379</b>	<b>405,765</b>
-	-	(5,148)	-	-	-
<b>(5,000,944)</b>	<b>(2,823,554)</b>	<b>13,029,434</b>	<b>14,114,005</b>	<b>37,492,164</b>	<b>1,284,707</b>
63,323,865	23,352,341	213,549,208	66,542,271	106,129,170	5,405,232
-	-	-	-	-	-
-	-	-	347,369	1,172,871	98,949
(6,213,190)	-	(1,672,281)	214,120	(452,442)	8,760
-	-	-	-	-	-
(162,097)	(1,163)	(687,780)	(338,300)	(133,275)	(215,326)
<b>56,948,578</b>	<b>23,351,178</b>	<b>211,189,147</b>	<b>66,765,460</b>	<b>106,716,324</b>	<b>5,297,615</b>
18,735	16,427,217	335,742,028	(22,134,784)	380,694,263	(1,385,395)
-	-	-	-	-	-
-	-	-	(334,749)	(195,663)	(128,591)
(1,268,268)	-	(2,182,187)	515,275	(101,340)	-
-	-	-	-	-	-
1,247	4,903	(98,843)	(49,073)	(61,963)	(111,381)
<b>(1,248,286)</b>	<b>16,432,120</b>	<b>333,460,998</b>	<b>(22,003,331)</b>	<b>380,335,297</b>	<b>(1,625,367)</b>
<b>50,699,348</b>	<b>36,959,744</b>	<b>557,679,579</b>	<b>58,876,134</b>	<b>524,543,785</b>	<b>4,956,955</b>
308,406,146	70,963,251	474,461,110	48,648,611	2,421,080,007	2,817,333
(213,864,322)	(29,916,442)	(552,293,983)	(70,474,254)	(897,618,123)	(58,362,934)
<b>94,541,824</b>	<b>41,046,809</b>	<b>(77,832,873)</b>	<b>(21,825,643)</b>	<b>1,523,461,884</b>	<b>(55,545,601)</b>
(582,988)	(106,060)	(2,077,270)	(369,795)	(8,302,857)	(7,856)
<b>827,201,120</b>	<b>364,781,451</b>	<b>3,407,937,787</b>	<b>583,783,448</b>	<b>4,056,481,304</b>	<b>36,716,736</b>



Schroder ISF QEP Global ESG 美元	Schroder ISF			Schroder ISF		Schroder ISF Commodity 美元
	Global ESG ex Fossil Fuels 美元	施羅德環球基金系列 – 環球計量優勢股票 美元	Sustainable Emerging Markets Ex China Synergy 美元	Sustainable Emerging Markets Synergy 美元	Sustainable Emerging Markets Synergy 美元	
<b>533,033,259</b>	<b>41,530,067</b>	<b>375,075,815</b>	<b>11,666,367</b>	<b>73,337,101</b>	<b>53,094,057</b>	
8,704,527	647,488	6,283,381	356,769	2,309,431	36,545	
-	-	-	-	-	4,681,688	
-	-	-	-	-	12,672	
289,110	25,102	131,808	2,723	17,160	119,484	
<b>8,993,637</b>	<b>672,590</b>	<b>6,415,189</b>	<b>359,492</b>	<b>2,326,591</b>	<b>4,850,389</b>	
2,030,153	5,144	3,502,305	4,326	14,545	325,102	
402,057	14,174	741,542	4,381	25,228	111,189	
169,263	4,857	161,552	1,412	9,357	20,017	
55,856	17,533	50,835	39,309	108,119	(17,225)	
-	-	289,164	-	1	6,643	
4	-	14	80	132	-	
-	-	-	-	-	102,355	
94,047	4,702	82,892	1,319	8,566	17,062	
<b>2,751,380</b>	<b>46,410</b>	<b>4,828,304</b>	<b>50,827</b>	<b>165,948</b>	<b>565,143</b>	
-	-	-	-	-	-	
<b>6,242,257</b>	<b>626,180</b>	<b>1,586,885</b>	<b>308,665</b>	<b>2,160,643</b>	<b>4,285,246</b>	
72,360,027	5,209,605	35,157,244	753,554	2,730,536	1,318,606	
-	-	-	-	-	-	
1,233,556	122,494	389,362	-	-	-	
(69,629)	(4,669)	(213,471)	-	(197)	(374,343)	
-	-	-	-	-	(6,190,930)	
(151,102)	(4,113)	(76,176)	(18,603)	(126,881)	(2,122)	
<b>73,372,852</b>	<b>5,323,317</b>	<b>35,256,959</b>	<b>734,951</b>	<b>2,603,458</b>	<b>(5,248,789)</b>	
189,207	1,619,631	16,846,208	(331,256)	2,714,285	(305,002)	
-	-	-	-	-	-	
(592,259)	(25,253)	(181,948)	-	-	-	
100,817	(139)	12,981	(23)	(201)	(142,069)	
-	-	-	-	-	2,612,528	
(35,529)	(790)	(22,207)	(70,254)	(175,280)	10	
<b>(337,764)</b>	<b>1,593,449</b>	<b>16,655,034</b>	<b>(401,533)</b>	<b>2,538,804</b>	<b>2,165,467</b>	
<b>79,277,345</b>	<b>7,542,946</b>	<b>53,498,878</b>	<b>642,083</b>	<b>7,302,905</b>	<b>1,201,924</b>	
144,326,077	23,017	51,708,162	630,918	21,687,964	76,267,736	
(258,473,134)	(134,663)	(40,326,950)	-	(15,503,459)	(32,498,655)	
<b>(114,147,057)</b>	<b>(111,646)</b>	<b>11,381,212</b>	<b>630,918</b>	<b>6,184,505</b>	<b>43,769,081</b>	
(859)	-	(38,372)	-	(5)	(1,522)	
<b>498,162,688</b>	<b>48,961,367</b>	<b>439,917,533</b>	<b>12,939,368</b>	<b>86,824,506</b>	<b>98,063,540</b>	

Schroder ISF Cross Asset Momentum*	Schroder ISF Dynamic Income*	施羅德環球基金系列－ 新興市場股債利息	Schroder ISF Global Diversified Growth	Schroder ISF Global Managed Growth	Schroder ISF Global Multi-Asset Balanced
美元	美元	美元	歐元	美元	歐元
<b>472,224,814</b>	-	<b>130,370,971</b>	<b>629,895,731</b>	<b>6,910,521</b>	<b>587,106,661</b>
-	3,265,435	1,279,564	111,949	827	2,722,991
-	7,921,494	3,082,702	6,869,638	25,090	9,655,515
14,528	-	-	-	-	1,604,921
2,761,019	258,502	113,504	600,676	8,388	632,163
<b>2,775,547</b>	<b>11,445,431</b>	<b>4,475,770</b>	<b>7,582,263</b>	<b>34,305</b>	<b>14,615,590</b>
5,549	3,238,755	708,481	1,733,133	6,146	4,631,032
134,323	590,990	144,411	419,573	2,293	870,990
42,604	139,097	31,570	67,370	455	208,812
19,209	110,489	67,203	(29,522)	2,633	84,231
-	13	83,110	66,403	-	396,719
11	110	730	3,643	4	7,972
9,568	185,106	-	226,430	-	3,771,578
63,533	76,150	25,903	161,755	917	122,957
<b>274,797</b>	<b>4,340,710</b>	<b>1,061,408</b>	<b>2,648,785</b>	<b>12,448</b>	<b>10,094,291</b>
-	-	-	-	(281)	-
<b>2,500,750</b>	<b>7,104,721</b>	<b>3,414,362</b>	<b>4,933,478</b>	<b>22,138</b>	<b>4,521,299</b>
27,461,111	5,640,788	4,065,349	16,938,704	921,028	22,690,935
-	344,679	-	(1,271,126)	-	-
(11,911,986)	(1,610,380)	(356,291)	8,303,066	-	8,827,205
(8,698,753)	304,476	(1,206,655)	20,761,681	32,256	(12,799,712)
(3,112,072)	601,364	-	(474,011)	-	3,867,040
926,448	204,029	(127,663)	(841,543)	7,683	(1,009,669)
<b>4,664,748</b>	<b>5,484,956</b>	<b>2,374,740</b>	<b>43,416,771</b>	<b>960,967</b>	<b>21,575,799</b>
(11,868,437)	(335,601)	78,820	55,919,326	(382,800)	25,551,404
-	19,067	-	505,837	-	-
(1,232,058)	(878,180)	(401,037)	(8,920,531)	-	(8,355,325)
4,485,448	2,391,965	61,613	(311,092)	19,525	(7,492,396)
(1,600,890)	(576,487)	-	(457,448)	-	(713,204)
4,768	(69,603)	(159,908)	(23,836)	(233)	(124,242)
<b>(10,211,169)</b>	<b>551,161</b>	<b>(420,512)</b>	<b>46,712,256</b>	<b>(363,508)</b>	<b>8,866,237</b>
<b>(3,045,671)</b>	<b>13,140,838</b>	<b>5,368,590</b>	<b>95,062,505</b>	<b>619,597</b>	<b>34,963,335</b>
85,547,058	502,793,087	80,621,976	65,484,190	666,970	62,573,597
(205,628,718)	(204,095,696)	(105,682,201)	(119,304,594)	(447,049)	(107,058,756)
<b>(120,081,660)</b>	<b>298,697,391</b>	<b>(25,060,225)</b>	<b>(53,820,404)</b>	<b>219,921</b>	<b>(44,485,159)</b>
-	(16,207,752)	(4,165,270)	(35,346)	-	(2,883,894)
<b>349,097,483</b>	<b>295,630,477</b>	<b>106,514,066</b>	<b>671,102,486</b>	<b>7,750,039</b>	<b>574,700,943</b>

施羅德環球基金系列－ 環球股債收息基金 美元	施羅德環球基金系列－ 環球目標回報 美元	Schroder ISF Inflation Plus 歐元	Schroder ISF Japan DGF 日圓	施羅德環球基金系列－ 環球收益成長 美元	Schroder ISF Multi- Asset Total Return 美元
<b>888,245,403</b>	<b>260,971,221</b>	<b>93,006,249</b>	<b>123,307,643,534</b>	<b>364,022,129</b>	<b>133,956,428</b>
12,875,350	1,908,300	115,613	-	4,308,454	264,613
25,027,318	2,706,327	3,278,683	294,061,875	9,276,135	2,508,472
-	384,241	-	-	-	126
1,212,315	329,553	36,270	196,379,239	280,752	129,377
<b>39,114,983</b>	<b>5,328,421</b>	<b>3,430,566</b>	<b>490,441,114</b>	<b>13,865,341</b>	<b>2,902,588</b>
10,439,107	2,538,098	846,816	517,063,916	4,016,060	177,969
1,904,767	361,040	119,560	47,274,516	822,222	43,088
382,249	65,438	28,328	5,213,602	172,317	11,431
109,585	68,948	28,863	4,623,236	73,409	40,955
987,050	164,255	80,508	-	1,686,100	732
310	1,749	8,067	3,451,268	1,211	-
480,151	189,392	-	-	383,511	710
362,197	72,853	16,637	11,162,984	104,046	17,861
<b>14,665,416</b>	<b>3,461,773</b>	<b>1,128,779</b>	<b>588,789,522</b>	<b>7,258,876</b>	<b>292,746</b>
-	(7,645)	-	-	-	(2,876)
<b>24,449,567</b>	<b>1,874,293</b>	<b>2,301,787</b>	<b>(98,348,408)</b>	<b>6,606,465</b>	<b>2,612,718</b>
34,687,827	8,807,613	2,248,205	11,556,821,558	25,754,626	7,950,766
(1,831,986)	(667,540)	-	(296,120,855)	360,448	-
(11,329,279)	2,634,372	(148,750)	1,596,925,108	3,197,870	(382,090)
(17,698,263)	(6,151,991)	(1,071,041)	(8,255,869,117)	497,731	906,715
2,851,905	1,139,033	-	-	2,120,651	47,256
(271,686)	(437,765)	(284,982)	1,852,311,921	(169,960)	(79,114)
<b>6,408,518</b>	<b>5,323,722</b>	<b>743,432</b>	<b>6,454,068,615</b>	<b>31,761,366</b>	<b>8,443,533</b>
(12,844,904)	5,675,679	(2,146,966)	4,427,108,956	(9,167,399)	(2,070,409)
619,208	(112,683)	-	99,466,364	108,250	-
(3,402,364)	316,916	(109,176)	(177,490,487)	(2,104,904)	(871,730)
1,982,792	5,783,844	(1,214,648)	(4,920,051,662)	1,565,230	663,511
(2,396,658)	(1,055,213)	-	-	(1,807,891)	(34,893)
(184,921)	23,582	97,241	(108,807,047)	(141,356)	(21,403)
<b>(16,226,847)</b>	<b>10,632,125</b>	<b>(3,373,549)</b>	<b>(679,773,876)</b>	<b>(11,548,070)</b>	<b>(2,334,924)</b>
<b>14,631,238</b>	<b>17,830,140</b>	<b>(328,330)</b>	<b>5,675,946,331</b>	<b>26,819,761</b>	<b>8,721,327</b>
308,107,404	143,019,178	3,900,353	5,562,796,119	519,854,572	6,125,519
(343,407,093)	(128,999,467)	(35,235,150)	(25,816,400,256)	(319,206,386)	(66,063,424)
<b>(35,299,689)</b>	<b>14,019,711</b>	<b>(31,334,797)</b>	<b>(20,253,604,137)</b>	<b>200,648,186</b>	<b>(59,937,905)</b>
(40,644,433)	(4,861,966)	(24,273)	(126,626,722)	(33,438,900)	-
<b>826,932,519</b>	<b>287,959,106</b>	<b>61,318,849</b>	<b>108,603,359,006</b>	<b>558,051,176</b>	<b>82,739,850</b>

Schroder ISF Sustainable Conservative* 歐元	Schroder ISF Sustainable Future Trends 歐元	Schroder ISF Sustainable Multi-Asset Income 歐元	Schroder ISF Emerging Markets Debt Total Return 美元	Schroder ISF EURO Credit Conviction Short Duration 歐元	Schroder ISF European Alpha Absolute Return 歐元
<b>13,765,370</b>	<b>19,567,238</b>	<b>125,885,546</b>	<b>1,071,344,512</b>	<b>153,069,657</b>	<b>47,435,588</b>
2,739	162,141	1,234,236	117,060	-	1,780,523
19,864	423,588	2,004,444	86,151,478	10,622,924	-
-	-	-	-	1,438,711	20,277
1,754	43,521	67,378	928,193	86,042	105,579
<b>24,357</b>	<b>629,250</b>	<b>3,306,058</b>	<b>87,196,731</b>	<b>12,147,677</b>	<b>1,906,379</b>
10,840	193,190	809,162	5,646,822	1,247,210	431,594
1,316	35,381	205,430	857,577	274,481	109,832
(95)	13,595	34,529	223,290	88,557	17,962
(1,192)	10,226	33,829	314,805	5,440	11,154
1,630	27,672	3,356	360,052	73,963	74,817
-	-	100	-	421	8,890
-	-	29,633	393,158	971,496	851,426
10,405	6,582	33,607	239,435	46,284	10,521
<b>22,904</b>	<b>286,646</b>	<b>1,149,646</b>	<b>8,035,139</b>	<b>2,707,852</b>	<b>1,516,196</b>
-	-	-	-	-	-
<b>1,453</b>	<b>342,604</b>	<b>2,156,412</b>	<b>79,161,592</b>	<b>9,439,825</b>	<b>390,183</b>
(601,445)	1,314,131	6,541,649	21,474,150	1,740,186	1,493,641
-	-	(169,100)	-	-	-
(6,744)	459,367	339,541	1,027,389	25,286	(2,391,635)
(108,157)	(604,216)	118,090	(34,499,990)	(1,231,092)	113,672
(51)	-	139,226	(4,567,427)	185,982	3,594,723
(29,494)	(42,037)	182,761	(2,120,878)	(79,767)	(50,985)
<b>(745,891)</b>	<b>1,127,245</b>	<b>7,152,167</b>	<b>(18,686,756)</b>	<b>640,595</b>	<b>2,759,416</b>
651,848	1,946,760	2,513,821	(100,040,857)	10,347,911	(268,392)
-	-	122,468	-	-	-
742	(620,858)	(952,316)	-	115,577	1,458,529
24,408	(332,534)	(176,336)	(1,213,370)	(929,147)	88,513
-	-	(136,548)	4,758,351	(526,492)	(1,782,485)
195	4,240	1,544	(1,162,288)	67,408	59,510
<b>677,193</b>	<b>997,608</b>	<b>1,372,633</b>	<b>(97,658,164)</b>	<b>9,075,257</b>	<b>(444,325)</b>
<b>(67,245)</b>	<b>2,467,457</b>	<b>10,681,212</b>	<b>(37,183,328)</b>	<b>19,155,677</b>	<b>2,705,274</b>
4,319	20,875,835	23,839,304	267,696,523	271,679,631	522,623
(13,702,444)	(3,305,487)	(49,373,949)	(303,300,639)	(33,131,267)	(12,848,822)
<b>(13,698,125)</b>	<b>17,570,348</b>	<b>(25,534,645)</b>	<b>(35,604,116)</b>	<b>238,548,364</b>	<b>(12,326,199)</b>
-	-	(2,870,339)	(12,928,797)	(894,163)	(13,382)
-	<b>39,605,043</b>	<b>108,161,774</b>	<b>985,628,271</b>	<b>409,879,535</b>	<b>37,801,281</b>

施羅德環球基金系列－ 歐元債券 歐元	施羅德環球基金系列－ 歐元政府債券 歐元	施羅德環球基金系列－ 歐元短期債券 歐元	施羅德環球基金系列－ 環球債券 美元	施羅德環球基金系列－ 環球通貨膨脹連繫債券 歐元	Schroder ISF Hong Kong Dollar Bond 港幣
<b>733,616,554</b>	<b>704,643,951</b>	<b>314,490,552</b>	<b>827,514,423</b>	<b>610,434,722</b>	<b>5,708,670,378</b>
2,187,470	-	-	-	-	-
20,637,417	13,218,363	7,668,913	28,769,614	6,365,418	112,876,791
-	-	251,255	32,882	-	723,143
296,493	236,390	165,219	676,334	62,513	1,516,864
<b>23,121,380</b>	<b>13,454,753</b>	<b>8,085,387</b>	<b>29,478,830</b>	<b>6,427,931</b>	<b>115,116,798</b>
4,216,496	1,659,322	932,906	1,829,939	3,234,789	34,004,307
598,403	490,001	140,822	377,861	479,056	8,797,268
278,426	269,767	135,703	198,166	232,166	1,974,235
104,596	109,076	20,361	303,356	29,154	177,790
828,083	209,793	78,599	142,174	683,018	4,922,721
2,195	77	-	16,842	4,798	-
10,766	-	86,985	11,977	7,944	38,228,180
145,646	138,719	67,698	254,630	136,639	1,070,520
<b>6,184,611</b>	<b>2,876,755</b>	<b>1,463,074</b>	<b>3,134,945</b>	<b>4,807,564</b>	<b>89,175,021</b>
-	-	-	-	-	-
<b>16,936,769</b>	<b>10,577,998</b>	<b>6,622,313</b>	<b>26,343,885</b>	<b>1,620,367</b>	<b>25,941,777</b>
3,777,507	692,212	3,689,083	(4,937,996)	(5,616,751)	(30,984,992)
-	-	-	(46,289)	(558)	(292,617)
268,779	(751,526)	(41,040)	(1,708,573)	(607,730)	(4,170,426)
865,080	(149,659)	(1,296,447)	(981,280)	(9,145,875)	(11,761,341)
713,896	(601,108)	(59,831)	(739,351)	(98,516)	11,591,718
110,900	20,736	46,677	1,018,391	92,186	(3,400,187)
<b>5,736,162</b>	<b>(789,345)</b>	<b>2,338,442</b>	<b>(7,395,098)</b>	<b>(15,377,244)</b>	<b>(39,017,845)</b>
(5,099,222)	(1,442,582)	2,605,655	(24,922,790)	12,202,869	84,361,695
-	-	-	(27,789)	(13,378)	-
(720,682)	(333,553)	493,098	(3,631,080)	(1,061,614)	954,308
(396,182)	(80,689)	15,346	605,289	(10,507,234)	13,739,178
313,373	1,134,775	111,825	886,434	502,558	(11,216,598)
48,944	54,863	14,734	(131,449)	2,510	(1,286,831)
<b>(5,853,769)</b>	<b>(667,186)</b>	<b>3,240,658</b>	<b>(27,221,385)</b>	<b>1,125,711</b>	<b>86,551,752</b>
<b>16,819,162</b>	<b>9,121,467</b>	<b>12,201,413</b>	<b>(8,272,598)</b>	<b>(12,631,166)</b>	<b>73,475,684</b>
85,894,484	83,994,805	124,896,881	174,706,320	16,075,916	369,106,606
(154,866,667)	(204,575,106)	(135,419,465)	(237,331,458)	(188,422,807)	(2,328,724,593)
<b>(68,972,183)</b>	<b>(120,580,301)</b>	<b>(10,522,584)</b>	<b>(62,625,138)</b>	<b>(172,346,891)</b>	<b>(1,959,617,987)</b>
(5,247,281)	(791,412)	(385,915)	(3,986,409)	(1,520,391)	(108,665,533)
<b>676,216,252</b>	<b>592,393,705</b>	<b>315,783,466</b>	<b>752,630,278</b>	<b>423,936,274</b>	<b>3,713,862,542</b>

Schroder ISF Sustainable US Dollar Short Duration Bond 美元	施羅德環球基金系列 – 美元債券 美元	Schroder ISF All China Credit Income 美元	Schroder ISF Alternative Securitised Income 美元	施羅德環球基金系列 – 亞洲債券 美元	施羅德環球基金系列 – 亞洲可轉換債券基金 美元
<b>62,637,774</b>	<b>644,437,905</b>	<b>55,666,307</b>	<b>652,056,863</b>	<b>156,790,972</b>	<b>80,115,907</b>
-	-	-	-	-	-
2,295,869	24,485,301	1,628,767	62,920,731	5,903,526	1,050,861
-	-	-	-	279,752	-
24,963	312,369	24,193	491,480	129,565	30,791
<b>2,320,832</b>	<b>24,797,670</b>	<b>1,652,960</b>	<b>63,412,211</b>	<b>6,312,843</b>	<b>1,081,652</b>
8,785	3,090,186	2,125	2,566,216	1,298,191	631,272
19,303	390,444	10,132	302,390	288,419	100,642
6,110	164,643	3,314	179,919	66,060	31,086
2,958	36,378	1,551	40,917	31,061	17,899
57	312,375	955	10,177	266,080	77,198
-	195	-	1,478	4,530	7
-	866,174	-	-	454,934	-
6,222	131,247	7,052	274,238	38,674	27,248
<b>43,435</b>	<b>4,991,642</b>	<b>25,129</b>	<b>3,375,335</b>	<b>2,447,949</b>	<b>885,352</b>
-	-	-	(4,581)	-	-
<b>2,277,397</b>	<b>19,806,028</b>	<b>1,627,831</b>	<b>60,041,457</b>	<b>3,864,894</b>	<b>196,300</b>
495,009	(2,525,769)	(346,143)	304,134	(2,018,940)	928,604
-	(118,612)	-	-	(44,813)	-
(94,072)	(1,377,060)	17,791	(4,535,849)	(420,653)	-
(12,348)	(5,735,772)	(1,661,558)	(18,886,881)	(543,516)	(1,481,932)
-	(257,916)	(1,597)	-	2,151,067	-
(65)	(26,659)	(11,954)	(899,037)	317,943	(7,059)
<b>388,524</b>	<b>(10,041,788)</b>	<b>(2,003,461)</b>	<b>(24,017,633)</b>	<b>(558,912)</b>	<b>(560,387)</b>
(47,596)	(392,161)	1,428,959	(6,194,318)	1,684,567	3,649,069
-	-	-	-	-	-
25,859	(5,075,267)	15,898	2,113,556	1,413,554	-
(2,203)	(1,009,656)	(170,446)	7,781,751	2,508,833	(447,348)
-	(66,864)	-	-	(2,377,182)	-
11	(2,906)	(1,461)	68,927	(12,091)	(595)
<b>(23,929)</b>	<b>(6,546,854)</b>	<b>1,272,950</b>	<b>3,769,916</b>	<b>3,217,681</b>	<b>3,201,126</b>
<b>2,641,992</b>	<b>3,217,386</b>	<b>897,320</b>	<b>39,793,740</b>	<b>6,523,663</b>	<b>2,837,039</b>
11,122,531	187,464,185	5,444	568,825,894	30,288,362	7,648,720
(37,388,898)	(309,609,487)	(25,068,864)	(239,085,395)	(40,285,214)	(40,173,670)
<b>(26,266,367)</b>	<b>(122,145,302)</b>	<b>(25,063,420)</b>	<b>329,740,499</b>	<b>(9,996,852)</b>	<b>(32,524,950)</b>
(2,713)	(2,079,811)	(96)	(7,540,109)	(1,110,949)	-
<b>39,010,686</b>	<b>523,430,178</b>	<b>31,500,111</b>	<b>1,014,050,993</b>	<b>152,206,834</b>	<b>50,427,996</b>

施羅德環球基金系列 – 亞洲債信先機 美元	施羅德環球基金系列 – 亞幣債券 美元	施羅德環球基金系列 – BlueOrchard 新興市場 氣候債券 美元	Schroder ISF BlueOrchard Emerging Markets Impact Bond 美元	Schroder ISF Carbon Neutral Credit 歐元	Schroder ISF Carbon Neutral Credit 2040* 歐元
178,233,228	441,297,800	130,982,469	525,336,948	105,061,838	18,569,664
-	-	-	-	-	-
9,773,734	13,513,675	5,244,435	20,590,296	5,516,921	885,982
-	4,333,299	-	-	-	-
91,756	271,021	56,269	401,103	29,632	10,830
<b>9,865,490</b>	<b>18,117,995</b>	<b>5,300,704</b>	<b>20,991,399</b>	<b>5,546,553</b>	<b>896,812</b>
155,930	1,008,599	151,528	2,774,517	68,917	151
81,285	227,590	61,899	209,945	44,210	4,838
26,874	89,094	25,738	81,381	17,053	1,441
7,658	67,851	36,185	34,305	16,022	7,047
106	27,865	20	-	554	6
-	-	24,111	-	183	12
-	2,727,775	-	-	-	-
26,362	60,505	24,952	186,569	17,994	11,667
<b>298,215</b>	<b>4,209,279</b>	<b>324,433</b>	<b>3,286,717</b>	<b>164,933</b>	<b>25,162</b>
-	-	-	-	-	-
<b>9,567,275</b>	<b>13,908,716</b>	<b>4,976,271</b>	<b>17,704,682</b>	<b>5,381,620</b>	<b>871,650</b>
( 732,829)	( 14,140,728)	( 1,593,129)	8,347,987	1,597,857	932,961
-	( 183,854)	-	-	-	-
( 133,261)	823,443	-	-	( 54,720)	-
( 358,401)	( 3,807,958)	1,280,801	( 34,537,421)	699,152	( 455,108)
( 1,597)	5,973,923	-	-	-	-
56,441	( 1,625,746)	( 305,701)	( 539,781)	49,855	31,570
<b>( 1,169,647)</b>	<b>( 12,960,920)</b>	<b>( 618,029)</b>	<b>( 26,729,215)</b>	<b>2,292,144</b>	<b>509,423</b>
3,874,962	12,930,843	1,047,810	( 3,351,014)	2,944,214	( 296,340)
-	-	-	-	-	-
3,437	294,404	-	-	-	-
238,434	( 2,809,518)	1,447,142	( 2,360,496)	( 3,084,138)	( 144,824)
-	( 8,219,704)	-	-	-	-
( 7,092)	( 91,458)	( 114,838)	( 112,635)	49,504	( 37,241)
<b>4,109,741</b>	<b>2,104,567</b>	<b>2,380,114</b>	<b>( 5,824,145)</b>	<b>( 90,420)</b>	<b>( 478,405)</b>
<b>12,507,369</b>	<b>3,052,363</b>	<b>6,738,356</b>	<b>( 14,848,678)</b>	<b>7,583,344</b>	<b>902,668</b>
78,533,002	49,910,903	27,282,980	50,231,843	6,639,010	11,953
( 52,249,079)	( 262,067,403)	( 46,122,884)	( 65,086,025)	( 22,256,189)	( 19,484,285)
<b>26,283,923</b>	<b>( 212,156,500)</b>	<b>( 18,839,904)</b>	<b>( 14,854,182)</b>	<b>( 15,617,179)</b>	<b>( 19,472,332)</b>
( 718,159)	( 1,682,021)	( 20,595)	( 82)	( 29,651)	-
<b>216,306,361</b>	<b>230,511,642</b>	<b>118,860,326</b>	<b>495,634,006</b>	<b>96,998,352</b>	<b>-</b>

Schroder ISF China Local Currency Bond 人民幣	施羅德環球基金系列 – 新興市場收息債券 美元	Schroder ISF Emerging Markets Hard Currency 美元	Schroder ISF Emerging Market Local Currency Bond 美元	施羅德環球基金系列 – 歐元企業債券 歐元	Schroder ISF EURO Credit Conviction 歐元
<b>1,307,869,019</b>	<b>2,023,993,589</b>	<b>53,049,006</b>	<b>359,077,704</b>	<b>10,105,792,333</b>	<b>2,178,548,366</b>
-	-	-	-	-	-
32,176,224	143,399,089	3,588,243	21,498,886	471,157,245	111,177,445
216,729	-	-	-	18,645,940	4,635,439
41,279	1,126,588	28,415	162,741	1,945,344	435,665
<b>32,434,232</b>	<b>144,525,677</b>	<b>3,616,658</b>	<b>21,661,627</b>	<b>491,748,529</b>	<b>116,248,549</b>
3,015,975	1,118,119	69,242	31,149	63,810,731	19,978,524
981,375	749,735	28,083	89,929	16,614,260	4,258,633
326,948	260,925	8,389	27,858	5,115,770	1,064,357
328,199	364,554	6,650	151,952	1,655,818	160,206
20,039	72,969	16,111	-	5,860,129	1,257,267
8	3,310	-	2,856	574,993	53,577
190,396	-	-	-	18,341,548	5,557,909
190,535	395,196	7,365	29,891	2,697,853	552,960
<b>5,053,475</b>	<b>2,964,808</b>	<b>135,840</b>	<b>333,635</b>	<b>114,671,102</b>	<b>32,883,433</b>
-	-	-	-	-	-
<b>27,380,757</b>	<b>141,560,869</b>	<b>3,480,818</b>	<b>21,327,992</b>	<b>377,077,427</b>	<b>83,365,116</b>
21,665,134	56,812,365	1,956,140	2,709,213	57,625,917	21,633,309
-	-	-	-	-	-
-	7,248,538	124,763	166,840	6,450,402	( 509,837)
( 843,580)	( 16,135,688)	( 192,623)	( 1,257,982)	( 31,381,046)	( 14,459,664)
( 21,404)	( 563,625)	-	-	7,209,575	1,669,214
( 65,355)	( 2,363,443)	( 84)	( 188,483)	( 805,810)	299,370
<b>20,734,795</b>	<b>44,998,147</b>	<b>1,888,196</b>	<b>1,429,588</b>	<b>39,099,038</b>	<b>8,632,392</b>
39,000,737	( 61,115,341)	( 755,778)	( 31,696,211)	402,323,342	109,725,010
-	-	-	-	-	-
-	154,448	3,400	-	12,205,383	6,647,771
( 4,999,350)	( 21,291,592)	( 32,343)	( 1,502,006)	( 37,922,362)	( 12,257,844)
( 966,671)	-	-	-	( 18,896,124)	( 2,754,635)
4,545	( 499,232)	-	( 231,800)	( 785,780)	( 91,184)
<b>33,039,261</b>	<b>( 82,751,717)</b>	<b>( 784,721)</b>	<b>( 33,430,017)</b>	<b>356,924,459</b>	<b>101,269,118</b>
<b>81,154,813</b>	<b>103,807,299</b>	<b>4,584,293</b>	<b>( 10,672,437)</b>	<b>773,100,924</b>	<b>193,266,626</b>
80,531,668	396,759,912	1,355,411	3,517,188	4,822,285,902	1,059,661,682
( 472,252,853)	( 488,077,645)	( 1,537,971)	( 125,848,926)	( 1,135,072,298)	( 423,781,442)
<b>( 391,721,185)</b>	<b>( 91,317,733)</b>	<b>( 182,560)</b>	<b>( 122,331,738)</b>	<b>3,687,213,604</b>	<b>635,880,240</b>
( 50,321)	( 352,675)	( 24,975)	( 937)	( 71,247,077)	( 36,479,671)
<b>997,252,326</b>	<b>2,036,130,480</b>	<b>57,425,764</b>	<b>226,072,592</b>	<b>14,494,859,784</b>	<b>2,971,215,561</b>



施羅德環球基金系列－ 歐元非投資等級債券 歐元	施羅德環球基金系列－ 環球可轉換債券 美元	施羅德環球基金系列－ 環球企業債券 美元	Schroder ISF Global Credit High Income 美元	施羅德環球基金系列－ 環球收息債券 美元	施羅德環球基金系列－ 環球非投資等級債券 美元
<b>1,342,517,916</b>	<b>1,313,567,251</b>	<b>2,203,183,710</b>	<b>66,079,778</b>	<b>3,265,742,037</b>	<b>2,006,161,921</b>
-	-	-	-	1,087	466,566
117,876,707	12,775,250	102,535,612	5,769,206	198,938,052	130,544,200
1,209,310	-	342,238	18,149	28,916	202,391
570,485	1,601,455	3,145,902	103,697	4,325,971	2,006,914
<b>119,656,502</b>	<b>14,376,705</b>	<b>106,023,752</b>	<b>5,891,052</b>	<b>203,294,026</b>	<b>133,220,071</b>
11,209,760	6,134,825	8,835,983	730,127	41,595,166	7,557,787
1,722,399	1,072,873	2,530,086	146,100	7,824,557	1,687,781
553,559	323,275	802,080	33,113	2,097,048	554,612
86,117	79,681	135,852	26,785	335,510	134,987
266,253	434,991	1,118,534	141,143	1,447,872	1,126,500
13,815	-	8	22	1,301	14
3,230,346	-	2,408,204	39,348	656,491	3,822,690
296,548	344,532	560,117	36,008	1,460,181	438,726
<b>17,378,797</b>	<b>8,390,177</b>	<b>16,390,864</b>	<b>1,152,646</b>	<b>55,418,126</b>	<b>15,323,097</b>
-	-	-	-	(6,226)	-
<b>102,277,705</b>	<b>5,986,528</b>	<b>89,632,888</b>	<b>4,738,406</b>	<b>147,882,126</b>	<b>117,896,974</b>
(6,575,947)	48,876,005	(6,066,285)	1,529,128	34,523,141	10,910,367
1,598,008	-	-	(142,037)	(4,723,440)	(1,506,671)
(693,591)	-	(4,292,426)	(1,460,236)	(11,307,543)	(95,315)
(15,731,965)	(42,673,703)	(13,781,350)	(1,106,463)	(32,018,788)	(26,975,939)
(1,978,828)	-	454,240	122,103	(76,945)	1,234,677
(196,787)	(319,649)	(884,717)	(124,547)	(3,346,756)	(852,615)
<b>(23,579,110)</b>	<b>5,882,653</b>	<b>(24,570,538)</b>	<b>(1,182,052)</b>	<b>(16,950,331)</b>	<b>(17,285,496)</b>
103,459,372	(16,962,968)	(19,879,187)	(1,334,301)	(43,870,756)	20,366,393
295,795	-	-	45,360	1,244,784	973,373
(704,070)	-	(11,977,444)	(966,661)	(28,329,461)	1,182,769
(7,039,963)	(8,621,406)	24,553,240	2,251,481	96,771,748	11,802,375
1,043,242	-	918,554	(133,348)	(73,050)	(229,838)
173,145	(65,012)	(382,128)	(35,259)	(1,651,206)	(918,456)
<b>97,227,521</b>	<b>(25,649,386)</b>	<b>(6,766,965)</b>	<b>(172,728)</b>	<b>24,092,059</b>	<b>33,176,616</b>
<b>175,926,116</b>	<b>(13,780,205)</b>	<b>58,295,385</b>	<b>3,383,626</b>	<b>155,023,854</b>	<b>133,788,094</b>
966,985,005	87,898,259	1,058,764,143	116,701,614	3,027,317,855	797,962,952
(351,315,142)	(347,327,143)	(767,768,824)	(39,958,264)	(941,217,321)	(907,804,475)
<b>615,669,863</b>	<b>(259,428,884)</b>	<b>290,995,319</b>	<b>76,743,350</b>	<b>2,086,100,534</b>	<b>(109,841,523)</b>
(23,897,302)	(2,245,424)	(15,082,775)	(2,091,315)	(180,120,708)	(20,288,307)
<b>2,110,216,593</b>	<b>1,038,112,738</b>	<b>2,537,391,639</b>	<b>144,115,439</b>	<b>5,326,745,717</b>	<b>2,009,820,185</b>

Schroder ISF Global Sustainable Convertible Bond 歐元	施羅德環球基金系列－證券化債券 美元	Schroder ISF Social Impact Credit 美元	施羅德環球基金系列－策略債券 美元	Schroder ISF Strategic Credit 英鎊	Schroder ISF Sustainable EURO Credit 歐元
60,086,687	2,052,709,430	20,628,287	506,358,677	1,173,423,901	1,330,644,098
-	-	-	-	-	-
460,443	191,092,581	1,105,846	25,314,676	75,104,144	73,224,704
-	-	-	279,372	2,012,589	30,528
60,649	1,809,486	5,926	502,071	580,866	845,613
<b>521,092</b>	<b>192,902,067</b>	<b>1,111,772</b>	<b>26,096,119</b>	<b>77,697,599</b>	<b>74,100,845</b>
80,198	3,343,319	2,324	1,331,551	11,668,773	5,946,741
19,345	1,115,086	6,530	365,957	2,380,490	1,354,237
9,176	560,625	2,160	111,480	740,702	568,954
6,808	125,228	1,907	70,301	103,952	116,246
2,012	306,728	1,518	193,873	1,553,802	114,459
-	15,481	-	8,929	66,217	-
-	-	-	10,212	155,085	-
6,805	598,862	2,226	141,574	739,739	311,100
<b>124,344</b>	<b>6,065,329</b>	<b>16,665</b>	<b>2,233,877</b>	<b>17,408,760</b>	<b>8,411,737</b>
-	-	-	-	-	-
<b>396,748</b>	<b>186,836,738</b>	<b>1,095,107</b>	<b>23,862,242</b>	<b>60,288,839</b>	<b>65,689,108</b>
2,871,114	(1,869,251)	234,671	11,990,011	(4,068,543)	18,054,421
-	-	-	(102,960)	-	-
-	(41,492,079)	(11,366)	(1,004,468)	245,439	(245,501)
(1,397,734)	(38,042,235)	193,554	218,025	(53,864,676)	(5,755,364)
-	-	-	690,152	(301,461)	(103)
70,766	1,222,091	3,426	(336,735)	796,868	188,101
<b>1,544,146</b>	<b>(80,181,474)</b>	<b>420,285</b>	<b>11,454,025</b>	<b>(57,192,373)</b>	<b>12,241,554</b>
1,431,913	(37,542,780)	(748,024)	(21,397,587)	31,380,976	31,109,187
-	-	-	(18,621)	-	-
-	5,801,585	(938)	(1,536,429)	1,486,726	-
(901,018)	51,475,045	476,980	3,178,171	(4,162,900)	(2,285,119)
-	-	-	(930,639)	(602,917)	11,630
6,103	2,155,138	(10,293)	338,829	57,198	103,599
<b>536,998</b>	<b>21,888,988</b>	<b>(282,275)</b>	<b>(20,366,276)</b>	<b>28,159,083</b>	<b>28,939,297</b>
<b>2,477,892</b>	<b>128,544,252</b>	<b>1,233,117</b>	<b>14,949,991</b>	<b>31,255,549</b>	<b>106,869,959</b>
581,328	2,548,442,875	89,497	28,749,447	676,975,003	1,125,589,914
(17,764,699)	(978,778,305)	(1,020,480)	(29,757,460)	(169,551,851)	(380,396,838)
<b>(17,183,371)</b>	<b>1,569,664,570</b>	<b>(930,983)</b>	<b>(1,008,013)</b>	<b>507,423,152</b>	<b>745,193,076</b>
(5,300)	(34,322,021)	(76)	(866,021)	(16,313,719)	(1,690,668)
<b>45,375,908</b>	<b>3,716,596,231</b>	<b>20,930,345</b>	<b>519,434,634</b>	<b>1,695,788,883</b>	<b>2,181,016,465</b>

Schroder ISF Sustainable Global Credit Income Short Duration 歐元	施羅德環球基金系列 – 環球多元債券 美元	Schroder ISF Sustainable Global Sovereign Bond 歐元	Schroder ISF Sustainable US Dollar Corporate Bond 美元	施羅德環球基金系列 – 美元非投資等級債券 美元	施羅德環球基金系列 – 歐元流動 歐元
155,275,558	349,845,192	16,848,363	10,729,956	179,061,690	340,522,421
286,586	-	-	-	48,827	-
8,926,753	15,542,172	347,616	469,736	11,123,906	11,001,088
-	925,099	14,967	-	-	-
88,656	191,045	7,706	9,005	138,533	3,364,009
<b>9,301,995</b>	<b>16,658,316</b>	<b>370,289</b>	<b>478,741</b>	<b>11,311,266</b>	<b>14,365,097</b>
279,699	2,442,368	48,726	376	104,388	705,460
115,998	422,374	34,341	(8,760)	69,758	195,035
36,252	112,056	6,548	1,124	22,445	39,515
22,344	26,571	2,911	(3,819)	1,184	16,513
37,510	102,367	18,160	-	-	-
-	14,325	12	-	-	-
30,512	472,481	-	-	21,624	-
33,824	112,956	4,410	1,128	20,193	83,673
<b>556,139</b>	<b>3,705,498</b>	<b>115,108</b>	<b>(9,951)</b>	<b>239,592</b>	<b>1,040,196</b>
-	-	-	-	-	-
<b>8,745,856</b>	<b>12,952,818</b>	<b>255,181</b>	<b>488,692</b>	<b>11,071,674</b>	<b>13,324,901</b>
3,933,479	(2,482,459)	277,220	68,517	5,021,902	29,545
(187,460)	-	-	-	-	-
(872,219)	(99,213)	3,559	(47,722)	318,897	-
(1,157,198)	(7,743,945)	199,081	(2,398)	(3,352)	-
(71,596)	277,454	(29,330)	-	52,212	-
9,752	(352,995)	1,263	-	-	-
<b>1,654,758</b>	<b>(10,401,158)</b>	<b>451,793</b>	<b>18,397</b>	<b>5,389,659</b>	<b>29,545</b>
8,053,003	2,559,073	(355,564)	(132,249)	(2,604,552)	207,004
41,898	-	-	-	-	-
156,899	(3,276,645)	(39,347)	(71,687)	666,570	-
(3,874,026)	5,781,031	(17,055)	(568)	(1,034)	-
(17,086)	(578,925)	3,110	-	-	-
28,651	(123,000)	1,076	-	(79,684)	3
<b>4,389,339</b>	<b>4,361,534</b>	<b>(407,780)</b>	<b>(204,504)</b>	<b>(2,018,700)</b>	<b>207,007</b>
<b>14,789,953</b>	<b>6,913,194</b>	<b>299,194</b>	<b>302,585</b>	<b>14,442,633</b>	<b>13,561,453</b>
142,862,756	89,751,783	9,498,235	226,334	26,025,383	338,945,006
(26,138,952)	(148,101,044)	(14,182,313)	(95,131)	(10,519,581)	(239,951,321)
<b>116,723,804</b>	<b>(58,349,261)</b>	<b>(4,684,078)</b>	<b>131,203</b>	<b>15,505,802</b>	<b>98,993,685</b>
(1,024,447)	(2,907,601)	(83,737)	(550)	(499,085)	-
<b>285,764,868</b>	<b>295,501,524</b>	<b>12,379,742</b>	<b>11,163,194</b>	<b>208,511,040</b>	<b>453,077,559</b>

施羅德環球基金系列 – 美元流動 美元	合併 歐元
<b>533,866,771</b>	<b>112,063,755,240</b>
-	1,454,089,100
25,141,528	2,155,336,080
-	36,990,334
2,332,145	76,063,841
<b>27,473,673</b>	<b>3,722,479,355</b>
739,831	780,015,072
249,387	147,818,980
51,655	39,336,662
28,402	15,231,126
-	42,617,515
-	904,626
-	50,801,063
103,681	25,331,826
<b>1,172,956</b>	<b>1,102,056,870</b>
-	(39,811)
<b>26,300,717</b>	<b>2,620,462,296</b>
45,795	2,200,937,335
-	(24,773,741)
-	(37,376,352)
(68)	(577,278,026)
-	17,257,637
(82,485)	(51,659,692)
<b>(36,758)</b>	<b>1,527,107,161</b>
(245,348)	4,247,567,703
-	17,983,290
-	(51,925,619)
(25)	40,737,300
-	(34,900,691)
(5)	(55,932,636)
<b>(245,378)</b>	<b>4,163,529,347</b>
<b>26,018,581</b>	<b>8,311,098,804</b>
388,362,093	42,608,059,103
(365,685,055)	(40,460,065,438)
<b>22,677,038</b>	<b>2,147,993,665</b>
-	(804,316,047)
<b>582,562,390</b>	<b>121,718,531,662</b>





## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2024

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**Product Development Director**

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

\* Marie-Jeanne Chevremont-Lorenzini resigned from the Board of Directors on 27 June 2024.

\*\* Yves Francis was appointed to the Board of Directors on 9 February 2024.

\*\*\* Wim Nagler was appointed to the Board of Directors on 27 June 2024.

# Administration

## Registered Office

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

## Management Company and Domiciliary Agent

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

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

## Depositary and Fund Administrator

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

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

## Principle Legal Adviser

### Elvinger Hoss Prussen, société anonyme

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

## Independent Auditor

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

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

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Investment Managers

### BlueOrchard Finance Ltd

Seefeldstrasse 233, 8008 Zurich, Switzerland

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

### Schroder Investment Management Limited

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

Schroder ISF Asian Dividend Maximiser  
Schroder ISF BIC (Brazil, India, China)  
Schroder ISF Changing Lifestyles  
Schroder ISF Circular Economy  
Schroder ISF Commodity  
Schroder ISF Cross Asset Momentum\*  
Schroder ISF Dynamic Income\*  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Debt Total Return  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Markets Equity Impact  
Schroder ISF Emerging Markets ex China\*  
Schroder ISF Emerging Markets Local Currency Bond

Schroder ISF Emerging Markets Multi-Asset  
Schroder ISF Emerging Markets Value  
Schroder ISF EURO Bond  
Schroder ISF EURO Equity  
Schroder ISF EURO Government Bond  
Schroder ISF EURO High Yield  
Schroder ISF EURO Liquidity  
Schroder ISF EURO Short Term Bond  
Schroder ISF European Alpha Absolute Return  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Equity Impact\*  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF European Sustainable Equity  
Schroder ISF European Value  
Schroder ISF Frontier Markets Equity  
Schroder ISF Global Bond  
Schroder ISF Global Cities  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Climate Leaders  
Schroder ISF Global Credit High Income  
Schroder ISF Global Credit Income  
Schroder ISF Global Disruption  
Schroder ISF Global Diversified Growth  
Schroder ISF Global Dividend Maximiser  
Schroder ISF Global Emerging Market Opportunities  
Schroder ISF Global Emerging Markets Smaller Companies  
Schroder ISF Global Energy  
Schroder ISF Global Energy Transition  
Schroder ISF Global Equity  
Schroder ISF Global Equity Yield  
Schroder ISF Global Gold  
Schroder ISF Global Inflation Linked Bond  
Schroder ISF Global Managed Growth  
Schroder ISF Global Multi-Asset Income  
Schroder ISF Global Recovery  
Schroder ISF Global Social Growth\*  
Schroder ISF Global Smaller Companies  
Schroder ISF Global Sustainable Food and Water  
Schroder ISF Global Sustainable Growth  
Schroder ISF Global Sustainable Value  
Schroder ISF Healthcare Innovation  
Schroder ISF Inflation Plus  
Schroder ISF Italian Equity  
Schroder ISF Latin American  
Schroder ISF Multi-Asset Growth and Income  
Schroder ISF Multi-Asset Total Return  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Core  
Schroder ISF QEP Global Emerging Markets  
Schroder ISF QEP Global ESG  
Schroder ISF QEP Global ESG ex Fossil Fuels  
Schroder ISF QEP Global Quality  
Schroder ISF Smart Manufacturing  
Schroder ISF Strategic Bond  
Schroder ISF Strategic Credit  
Schroder ISF Sustainable Emerging Markets ex China Synergy

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management Limited (continued)

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

### Schroder Investment Management Australia Limited

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

Schroder ISF Global Target Return

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

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

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

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

Finnish Branch  
Unioninkatu 30, 00100 Helsinki, Finland

Schroder ISF Nordic Micro Cap  
Schroder ISF Nordic Smaller Companies

### Schroder Investment Management (Hong Kong) Limited

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

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

Schroder ISF Sustainable Asian Equity  
Schroder ISF Taiwanese Equity

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

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

### Schroder Investment Management (Singapore) Ltd

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

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

### Schroder Investment Management (Switzerland) AG

Talstrasse 11, 8001 Zurich, Switzerland

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

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

\*\* On 29th February 2024, the Investment Manager for Schroder ISF Sustainable Future Trends was changed from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. German Branch.



# Directors' Report

## The Company

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

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

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

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

## Financial Statements

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

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

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

## Directors' Responsibilities

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

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Sub-Funds will continue in business.

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

## Board Meetings

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

## Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law, which is available for inspection at the registered office of the Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') code of conduct, the principles of which the Company has voluntarily adopted.

## Internal Control and Risk Management Systems

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

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

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

## Sustainable Finance Disclosure Regulation

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

# Directors' Report (continued)

## Activities During The Year

### 1. New Sub-Funds

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

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

### 2. New Share Classes

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

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

# Directors' Report (continued)

## 2. New Share Classes (continued)

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

# Directors' Report (continued)

## 2. New Share Classes (continued)

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

## 3. Sub-Fund Liquidations

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

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

## 4. Sub-Fund Merger

There was one merger during the year under review:

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

## 5. Share Class Liquidations

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

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

# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

# Directors' Report (continued)

## 5. Share Class Liquidations (continued)

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

## 6. Sub-Fund Name Changes

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

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

## The Board of Directors

Schroder International Selection Fund

31 December 2024

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



# Investment Manager's Report

## Economic review

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

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

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

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

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

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

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

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

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

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

## Global equities review

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

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

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

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

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

## Fixed income review

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

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

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

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

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

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

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



# Investment Manager's Report (continued)

## Outlook

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

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

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

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

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

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



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To the Shareholders of  
Schroder International Selection Fund  
5, rue Höhenhof,  
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Grand Duchy of Luxembourg

## ***REPORT OF THE REVISEUR D'ENTREPRISES AGREE***

### ***Opinion***

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

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

### ***Basis for opinion***

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

### ***Other information***

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

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

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

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

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

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

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

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

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

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



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

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

Luxembourg, 24 April 2025

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

Ravi Beegun  
Partner

# Statistical Information

## as at 31 December 2024

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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



# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

# Statistical Information

## as at 31 December 2024 (continued)

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

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

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

# Combined Statement of Net Assets as at 31 December 2024

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

<sup>^</sup> Includes Capital Gain Tax.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- \* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.
- ‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2024: 1 Euro = 1.0393 US Dollar; 1 Euro = 0.8295 British Pound; 1 Euro = 0.9408 Swiss Franc; 1 Euro = 163.1882 Japanese Yen; 1 Euro = 8.0708 Hong Kong Dollar; 1 Euro = 7.6253 Renminbi.
- \$ The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets combined using the foreign exchange rates as at 29 December 2023 reflected a figure of EUR 107,027,009,961.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Opportunities

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
LG Chem Ltd.	KRW	272,090	45,773,545	0.89	<b>Collective Investment Schemes - AIF</b>				
			<b>45,773,545</b>	<b>0.89</b>	<b>Investment Funds</b>				
<b>Real Estate</b>					Schroder AsiaPacific Fund plc				
Ayala Land, Inc.	PHP	115,806,900	51,640,436	1.01	GBP	4,129,483	27,729,511	0.54	
Phoenix Mills Ltd. (The)	INR	950,133	18,122,094	0.35			<b>27,729,511</b>	<b>0.54</b>	
Swire Properties Ltd.	HKD	34,644,050	70,649,282	1.37	<b>Total Collective Investment Schemes - AIF</b>				
			<b>140,411,812</b>	<b>2.73</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Equities</b>					<b>Investment Funds</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Schroder ISF Asian Smaller Companies - Class I Accumulation USD				
<b>4,631,245,662</b>					USD				
<b>90.18</b>					USD	553,766	232,132,148	4.52	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Schroder ISF Indian Opportunities - Class I Accumulation USD				
<b>Equities</b>					USD	645,289	242,676,022	4.72	
<b>Consumer Discretionary</b>							<b>474,808,170</b>	<b>9.24</b>	
Midea Group Co. Ltd. 'A'	CNH	2,556,581	26,322,199	0.51	<b>Total Collective Investment Schemes - UCITS</b>				
			<b>26,322,199</b>	<b>0.51</b>	<b>Total Authorised UCITS or other collective investment undertakings</b>				
<b>Total Equities</b>					<b>502,537,681</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>9.78</b>				
<b>26,322,199</b>					<b>100.47</b>				
<b>0.51</b>					<b>Cash</b>				
<b>Other assets/(liabilities)</b>					<b>36,560,589</b>				
<b>26,322,199</b>					<b>(60,624,735)</b>				
<b>0.51</b>					<b>100.00</b>				
					<b>Total Net Assets</b>				
					<b>5,136,041,396</b>				

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					<b>Cash</b>				
Verbund AG	EUR	97,352	6,814,640	1.03				10,968,880	1.66
			<b>6,814,640</b>	<b>1.03</b>	<b>Other assets/(liabilities)</b>				
								4,692,445	0.71
<b>Total Equities</b>					<b>Total Net Assets</b>				
			<b>645,245,675</b>	<b>97.63</b>				660,907,000	100.00
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>645,245,675</b>	<b>97.63</b>					
<b>Total Investments</b>									
			<b>645,245,675</b>	<b>97.63</b>					

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,055,000	67,653,064	2.44	SBA Communications Corp., REIT 'A'	USD	28,025	5,711,517	0.21
Texas Instruments, Inc.	USD	88,621	16,639,891	0.60				<b>15,865,778</b>	<b>0.57</b>
Trimble, Inc.	USD	77,133	5,446,436	0.20	<b>Utilities</b>				
Zebra Technologies Corp. 'A'	USD	21,043	8,098,627	0.29	Iberdrola SA	EUR	1,306,510	18,058,614	0.65
					NextEra Energy, Inc.	USD	328,715	23,658,498	0.86
								<b>41,717,112</b>	<b>1.51</b>
			<b>757,476,654</b>	<b>27.35</b>				<b>2,711,393,279</b>	
<b>Materials</b>					<b>Total Equities</b>				<b>97.89</b>
Ball Corp.	USD	138,937	7,657,795	0.28	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,711,393,279</b>	<b>97.89</b>
BHP Group Ltd.	AUD	288,059	7,054,678	0.25	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
DuPont de Nemours, Inc.	USD	83,031	6,317,889	0.23	<b>Bonds</b>				
Ecolab, Inc.	USD	33,785	7,938,783	0.29	<b>Financials</b>				
Linde plc	EUR	14,470	6,103,087	0.22	US Treasury Bill 0% 11/02/2025	USD	45,425,400	45,212,027	1.63
Linde plc	USD	15,649	6,547,091	0.24				<b>45,212,027</b>	<b>1.63</b>
Sherwin-Williams Co. (The)	USD	29,857	10,139,398	0.36	<b>Total Bonds</b>			<b>45,212,027</b>	<b>1.63</b>
Sika AG	CHF	25,943	6,210,805	0.22	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>45,212,027</b>	<b>1.63</b>
			<b>57,969,526</b>	<b>2.09</b>					
<b>Real Estate</b>					<b>Total Investments</b>			<b>2,756,605,306</b>	<b>99.52</b>
Equinix, Inc., REIT	USD	10,822	10,154,261	0.36	<b>Cash</b>			<b>18,016,903</b>	<b>0.65</b>
					<b>Other assets/(liabilities)</b>			<b>(4,785,180)</b>	<b>.17</b>
					<b>Total Net Assets</b>			<b>2,769,837,029</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Italian Equity

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Equity

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Equity

### Portfolio of Investments (continued)

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

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Equity

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Swiss Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Swiss Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF UK Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF UK Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Large Cap

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Large Cap

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Impact

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Impact

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Yield

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Equity Yield

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Total Return

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Total Return

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
3,186	LY Index, Put, 24,500,000, 27/02/2025	USD	J.P. Morgan	5,264,228	0.11
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>5,264,228</b>	<b>0.11</b>

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

# Schedule of Investments as at 31 December 2024

Schroder ISF BIC (Brazil, India, China)

## Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

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

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Changing Lifestyles

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Changing Lifestyles

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF China A All Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					Asymchem Laboratories Tianjin Co. Ltd. 'A'				
<b>Communication Services</b>					China Resources Double Crane Pharmaceutical Co. Ltd. 'A'				
Bilibili, Inc. 'Z'	HKD	15,420	280,490	0.91	Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'	CNY	159,910	1,004,010	3.25
Mango Excellent Media Co. Ltd. 'A'	CNY	119,300	438,661	1.42	Shenzhen New Industries Biomedical Engineering Co. Ltd. 'A'	CNY	35,900	347,800	1.13
			<b>719,151</b>	<b>2.33</b>	WuXi AppTec Co. Ltd. 'A'	CNY	44,200	332,506	1.08
<b>Consumer Discretionary</b>					<b>3,175,545 10.29</b>				
BYD Co. Ltd. 'H'	HKD	9,000	308,743	1.00	<b>Industrials</b>				
Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNY	24,300	443,870	1.44	Contemporary Amperex Technology Co. Ltd. 'A'				
Hangzhou Robam Appliances Co. Ltd. 'A'	CNY	306,900	899,820	2.92	Contemporary Amperex Technology Co. Ltd. 'A'				
Ninebot Ltd.	CNY	62,431	405,339	1.31	Guangdong Mingyang Electric Co. Ltd. 'A'				
Suofeiya Home Collection Co. Ltd. 'A'	CNY	442,000	1,038,857	3.36	Hainan Jinpan Smart Technology Co. Ltd. 'A'				
Zhejiang Shuanghuan Driveline Co. Ltd. 'A'	CNY	217,000	909,525	2.95	JD Logistics, Inc., Reg. S				
			<b>4,006,154</b>	<b>12.98</b>	Jiangsu Hengli Hydraulic Co. Ltd. 'A'				
<b>Consumer Staples</b>					NARI Technology Co. Ltd. 'A'				
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	127,000	524,010	1.70	Sichuan Injet Electric Co. Ltd. 'A'				
Kweichow Moutai Co. Ltd. 'A'	CNH	3,300	687,620	2.23	Yizumi Holdings Co. Ltd. 'A'				
Kweichow Moutai Co. Ltd. 'A'	CNY	3,700	770,968	2.49	<b>5,533,408 17.93</b>				
Muyuan Foods Co. Ltd. 'A'	CNY	68,400	359,560	1.17	<b>Information Technology</b>				
Wuliangye Yibin Co. Ltd. 'A'	CNY	15,700	300,451	0.97	3peak, Inc. 'A'				
			<b>2,642,609</b>	<b>8.56</b>	Advanced Micro-Fabrication Equipment, Inc. China 'A'				
<b>Financials</b>					Bestechnic Shanghai Co. Ltd. 'A'				
Bank of Ningbo Co. Ltd. 'A'	CNY	277,256	921,658	2.99	Chaozhou Three-Circle Group Co. Ltd. 'A'				
China Merchants Bank Co. Ltd. 'A'	CNY	183,400	986,254	3.20	China Wafer Level CSP Co. Ltd. 'A'				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	164,000	530,789	1.72					
Chongqing Rural Commercial Bank Co. Ltd. 'A'	CNY	396,200	328,085	1.06					
CITIC Securities Co. Ltd. 'H'	HKD	257,500	704,834	2.28					
Huatai Securities Co. Ltd. 'A'	CNY	264,500	635,745	2.06					
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	188,161	1,354,775	4.39					
			<b>5,462,140</b>	<b>17.70</b>					

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China A All Cap

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Opportunities

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Circular Economy

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Asia

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Asia

### Portfolio of Investments (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Europe

### Portfolio of Investments

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Equity Impact

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets ex China\*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets ex China\*

### Portfolio of Investments (continued)

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Value

### Portfolio of Investments (continued)

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

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Equity Impact\*

### Portfolio of Investments

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

### Forward Currency Exchange Contracts

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

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF European Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					<b>Other transferable securities and money market instruments</b>				
Telecom Plus plc	GBP	86,422	1,789,819	2.94	<b>Equities</b>				
			<b>1,789,819</b>	<b>2.94</b>	<b>Energy</b>				
<b>Total Equities</b>			<b>60,296,746</b>	<b>98.95</b>	OW Bunker A/S*	DKK	525,000	-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								-	-
			<b>60,296,746</b>	<b>98.95</b>	<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>				
								-	-
					<b>Total Investments</b>			<b>60,296,746</b>	<b>98.95</b>
					<b>Cash</b>			<b>720,939</b>	<b>1.18</b>
					<b>Other assets/(liabilities)</b>			<b>(82,146)</b>	<b>(0.13)</b>
					<b>Total Net Assets</b>			<b>60,935,539</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Special Situations

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF European Special Situations

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Sustainable Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Sustainable Equity

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>					<b>Total Other transferable securities and money market instruments</b>				
<b>Equities</b>									
<b>Consumer Discretionary</b>					<b>Total Investments</b>				
Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-	Cash			378,587,558	97.19
			-	-	Other assets/(liabilities)			11,731,943	3.01
			-	-	<b>Total Net Assets</b>			(791,502)	(0.20)
<b>Total Equities</b>			-	-				<b>389,527,999</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Cities

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Cities

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Leaders

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Climate Leaders

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Disruption

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Disruption

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>					<b>Total Equities</b>				
<b>Equities</b>									
<b>Materials</b>					<b>Total Other transferable securities and money market instruments</b>				
Alrosa PJSC*	USD	17,005,745	-	-	<b>Total Investments</b>				
			-	-	<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
							833,756,086	98.80	
							26,316,410	3.12	
							(16,230,090)	(1.92)	
							843,842,406	100.00	

\* The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy Transition

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Energy Transition

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Impact\*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Impact\*

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Yield

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Yield

### Portfolio of Investments (continued)

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

# The security was fair valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Gold

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

### Financial Futures Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Recovery

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Recovery

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

Schroder ISF Global Social Growth\*

## Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Social Growth\*

### Forward Currency Exchange Contracts

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

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Food and Water

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Food and Water

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Growth

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Growth

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Value

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Value

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Greater China

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Greater China

### Portfolio of Investments (continued)

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

\* The security was fair valued.

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Healthcare Innovation

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Healthcare Innovation

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Hong Kong Technology Venture Co. Ltd.				
<b>Equities</b>					HKD 16,100,140 22,991,133 0.29				
<b>Communication Services</b>					<b>157,235,438 2.01</b>				
HKT Trust & HKT Ltd. 'SS'	HKD	7,901,000	75,845,777	0.97	<b>Energy</b>				
Tencent Holdings Ltd.	HKD	1,234,700	514,282,948	6.59	China Petroleum & Chemical Corp. 'H'	HKD	20,085,800	89,386,011	1.14
			<b>590,128,725</b>	<b>7.56</b>	PetroChina Co. Ltd. 'H'	HKD	11,974,000	73,221,169	0.94
<b>Consumer Discretionary</b>					<b>162,607,180 2.08</b>				
Alibaba Group Holding Ltd.	HKD	1,926,248	158,649,712	2.03	<b>Financials</b>				
ANTA Sports Products Ltd.	HKD	1,370,000	106,495,734	1.36	AIA Group Ltd.	HKD	11,347,200	638,929,196	8.18
Atour Lifestyle Holdings Ltd., ADR	USD	547,369	113,055,848	1.45	BOC Hong Kong Holdings Ltd.	HKD	7,629,500	190,543,583	2.44
Cafe de Coral Holdings Ltd.	HKD	19,384,000	151,190,251	1.94	Dah Sing Banking Group Ltd.	HKD	31,776,459	260,575,823	3.34
Crystal International Group Ltd., Reg. S	HKD	85,771,000	375,742,674	4.81	Hong Kong Exchanges & Clearing Ltd.	HKD	683,300	201,120,947	2.58
Galaxy Entertainment Group Ltd.	HKD	11,709,000	385,632,474	4.95	Prudential plc	HKD	3,118,850	194,002,491	2.48
H World Group Ltd., ADR	USD	1,136,112	290,371,471	3.72	Standard Chartered plc	HKD	3,974,000	381,362,071	4.88
Mandarin Oriental International Ltd.	USD	9,871,400	133,390,649	1.71				<b>1,866,534,111</b>	<b>23.90</b>
Meituan, Reg. S 'B'	HKD	1,478,240	223,100,606	2.86	<b>Health Care</b>				
Midea Group Co. Ltd. 'A'	CNY	24,700	1,974,954	0.03	HUTCHMED China Ltd., ADR	USD	971,997	108,624,289	1.39
Midea Group Co. Ltd. 'A'	CNH	149,222	11,942,227	0.15	Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,430,000	77,742,507	1.00
New Oriental Education & Technology Group, Inc., ADR	USD	31,540	15,420,939	0.20				<b>186,366,796</b>	<b>2.39</b>
New Oriental Education & Technology Group, Inc.	HKD	2,318,500	113,555,446	1.45	<b>Industrials</b>				
Prada SpA	HKD	2,295,800	138,601,807	1.77	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	939,441	265,135,508	3.40
Samsonite International SA, Reg. S	HKD	15,466,214	334,458,044	4.28	Haitian International Holdings Ltd.	HKD	8,209,000	172,957,429	2.21
Sands China Ltd.	HKD	5,707,600	119,057,050	1.52	Techtronic Industries Co. Ltd.	HKD	3,117,000	320,560,276	4.11
Shenzhen International Group Holdings Ltd.	HKD	3,636,200	225,860,841	2.89	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	358,300	24,556,657	0.31
Trip.com Group Ltd., ADR	USD	292,734	157,297,546	2.01				<b>783,209,870</b>	<b>10.03</b>
			<b>3,055,798,273</b>	<b>39.13</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>					ASMP T Ltd.	HKD	495,200	37,186,337	0.48
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	5,033,400	37,624,841	0.48				<b>37,186,337</b>	<b>0.48</b>
DFI Retail Group Holdings Ltd.	USD	5,377,400	96,619,464	1.24	<b>Real Estate</b>				
					ESR Group Ltd., Reg. S	HKD	18,655,600	223,883,588	2.87
					Hang Lung Properties Ltd.	HKD	25,989,759	161,858,573	2.07
					Kerry Properties Ltd.	HKD	20,248,500	315,489,354	4.04

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Equity

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Opportunities

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Indian Opportunities

### Forward Currency Exchange Contracts

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Opportunities

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Opportunities

### Forward Currency Exchange Contracts

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

### Financial Futures Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Latin American

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Equities</b>					<b>Equities</b>				
<b>Communication Services</b>					<b>Communication Services</b>				
Acast AB	SEK	1,400,000	1,931,916	1.86	Envipco Holding NV	NOK	320,000	1,744,937	1.68
Modern Times Group MTG AB 'B'	SEK	200,000	1,653,315	1.59	Mildef Group AB	SEK	108,780	1,193,302	1.15
			<b>3,585,231</b>	<b>3.45</b>	Nederman Holding AB	SEK	150,000	2,807,763	2.71
					Plejd AB	SEK	65,000	2,037,261	1.96
					Talenom OYJ	EUR	390,000	1,591,200	1.53
					VBG Group AB 'B'	SEK	85,000	2,294,095	2.21
								<b>13,035,786</b>	<b>12.56</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Embellence Group AB	SEK	670,000	1,720,789	1.66	24SevenOffice Group AB	SEK	300,000	632,073	0.61
New Wave Group AB 'B'	SEK	235,000	1,983,564	1.91	4c Group AB	SEK	441,815	379,270	0.37
Rugvista Group AB	SEK	350,000	1,362,092	1.31	Admicom OYJ	EUR	30,000	1,414,500	1.36
			<b>5,066,445</b>	<b>4.88</b>	Asetek A/S	DKK	1,600,000	96,621	0.09
					Bittium OYJ	EUR	331,567	2,095,503	2.02
					Canatu plc 'A'	EUR	50,000	580,000	0.56
					Carasent AB	SEK	1,500,000	2,846,941	2.75
					Cyviz A/S	NOK	140,000	364,543	0.35
					Dynavox Group AB	SEK	470,000	2,541,091	2.45
					Enea AB	SEK	220,000	1,913,458	1.84
					Ependion AB	SEK	160,000	1,352,602	1.30
					F-Secure OYJ	EUR	750,000	1,341,000	1.29
					IAR Systems Group AB	SEK	190,000	2,018,107	1.94
					Lagercrantz Group AB 'B'	SEK	150,000	2,718,959	2.62
					LeadDesk OYJ	EUR	225,000	1,363,500	1.31
					LumenRadio AB	SEK	170,000	1,422,339	1.37
					Micro Systemation AB 'B'	SEK	350,000	1,416,941	1.36
					NORBIT ASA	NOK	70,000	579,955	0.56
					Note AB	SEK	200,000	2,570,083	2.48
					Prevas AB 'B'	SEK	190,000	1,925,473	1.85
					RTX A/S	DKK	90,000	668,357	0.64
					SHT Smart High-Tech AB 'B'	SEK	350,000	682,569	0.66
					Smartoptics Group A/S	NOK	1,200,000	1,826,097	1.76
					Upsales Technology AB	SEK	290,000	752,393	0.72
					Vincit OYJ	EUR	250,000	425,000	0.41
					WithSecure OYJ	EUR	1,600,000	1,158,400	1.12
								<b>35,085,775</b>	<b>33.79</b>
					<b>Materials</b>				
					SP Group A/S	DKK	65,000	2,630,437	2.53
								<b>2,630,437</b>	<b>2.53</b>
					<b>Total Equities</b>				
								<b>98,807,531</b>	<b>95.17</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>98,807,531</b>	<b>95.17</b>
<b>Industrials</b>					<b>Industrials</b>				
Absolent Air Care Group AB	SEK	50,000	1,127,458	1.09					
AVTECH Sweden AB 'B'	SEK	450,000	239,770	0.23					

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Nordic Micro Cap

### Portfolio of Investments (continued)

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

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Nordic Smaller Companies

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Smart Manufacturing

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Smart Manufacturing

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Asian Equity

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	121,422	23,293,649	5.00	Emerson Electric Co.	USD	75,605	9,437,435	2.03
Netflix, Inc.	USD	14,253	12,870,706	2.77	Hitachi Ltd.	JPY	591,200	14,521,138	3.11
			<b>36,164,355</b>	<b>7.77</b>	ITOCHU Corp.	JPY	184,700	9,101,062	1.96
<b>Consumer Discretionary</b>									
Booking Holdings, Inc.	USD	2,354	11,778,678	2.53	Kone OYJ 'B'	EUR	129,966	6,378,783	1.37
Bridgestone Corp.	JPY	127,500	4,305,593	0.93	RELX plc	GBP	257,547	11,709,146	2.52
Industria de Diseno Textil SA	EUR	235,459	12,146,946	2.61	Schneider Electric SE	EUR	43,777	10,959,805	2.36
Lowe's Cos., Inc.	USD	26,441	6,556,878	1.41	Siemens AG	EUR	65,917	13,001,058	2.80
			<b>34,788,095</b>	<b>7.48</b>				<b>75,108,427</b>	<b>16.15</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Colgate-Palmolive Co.	USD	104,427	9,488,247	2.04	Accenture plc 'A'	USD	24,991	8,822,949	1.90
L'Oreal SA	EUR	14,317	5,086,366	1.09	ASML Holding NV	EUR	15,514	10,942,629	2.35
Unilever plc	GBP	234,819	13,379,363	2.88	International Business Machines Corp.	USD	58,417	12,852,355	2.76
			<b>27,953,976</b>	<b>6.01</b>	KLA Corp.	USD	14,229	9,050,819	1.95
<b>Financials</b>									
B3 SA - Brasil Bolsa Balcao	BRL	2,441,317	4,079,396	0.88	Microsoft Corp.	USD	60,126	25,628,329	5.50
Banco Bilbao Vizcaya Argentaria SA	EUR	605,206	5,944,933	1.28	SAP SE	EUR	70,745	17,608,248	3.79
Bankinter SA	EUR	799,941	6,351,428	1.37	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	558,000	18,370,029	3.95
BOC Hong Kong Holdings Ltd.	HKD	2,562,500	8,240,712	1.77	Texas Instruments, Inc.	USD	61,133	11,478,617	2.47
Brookfield Asset Management Ltd. 'A'	USD	102,865	5,634,321	1.21				<b>114,753,975</b>	<b>24.67</b>
DBS Group Holdings Ltd.	SGD	429,200	13,804,035	2.96	<b>Materials</b>				
Erste Group Bank AG	EUR	104,766	6,512,024	1.40	Norsk Hydro ASA	NOK	1,402,955	7,773,032	1.67
Intesa Sanpaolo SpA	EUR	2,342,006	9,442,331	2.03				<b>7,773,032</b>	<b>1.67</b>
Mastercard, Inc. 'A'	USD	22,809	12,008,326	2.58	<b>Utilities</b>				
Mitsubishi UFJ Financial Group, Inc.	JPY	794,500	9,300,946	2.00	SSE plc	GBP	270,362	5,432,901	1.17
Morgan Stanley	USD	106,069	13,328,410	2.86				<b>5,432,901</b>	<b>1.17</b>
MS&AD Insurance Group Holdings, Inc.	JPY	490,300	10,608,199	2.28	<b>Total Equities</b>				
Visa, Inc. 'A'	USD	28,281	8,908,928	1.92				<b>457,485,664</b>	<b>98.35</b>
			<b>114,163,989</b>	<b>24.54</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Health Care</b>									
AstraZeneca plc	GBP	93,323	12,238,668	2.64				<b>457,485,664</b>	<b>98.35</b>
Elevance Health, Inc.	USD	15,182	5,602,735	1.20	<b>Total Investments</b>				
GSK plc	GBP	424,646	7,163,333	1.54				<b>457,485,664</b>	<b>98.35</b>
Sanofi SA	EUR	80,905	7,881,708	1.69	<b>Cash</b>				
Thermo Fisher Scientific, Inc.	USD	16,275	8,460,470	1.82				<b>7,269,826</b>	<b>1.56</b>
			<b>41,346,914</b>	<b>8.89</b>	<b>Other assets/(liabilities)</b>				
								<b>396,653</b>	<b>0.09</b>
					<b>Total Net Assets</b>				
								<b>465,152,143</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Infrastructure

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					NextEra Energy, Inc.	USD	3,291	236,862	3.94
<b>Equities</b>					Orsted A/S, Reg. S	DKK	2,843	129,855	2.16
<b>Communication Services</b>					Public Service Enterprise Group, Inc.	USD	3,095	261,810	4.35
Cellnex Telecom SA, Reg. S	EUR	3,186	101,020	1.68	Redeia Corp. SA	EUR	3,506	60,120	1.00
			<b>101,020</b>	<b>1.68</b>	REN - Redes Energeticas Nacionais SGPS SA	EUR	12,874	30,505	0.51
<b>Industrials</b>					Severn Trent plc	GBP	5,114	160,683	2.67
Canadian National Railway Co.	CAD	3,290	330,734	5.50	SJW Group	USD	575	28,532	0.47
Canadian Pacific Kansas City Ltd.	CAD	4,595	329,148	5.47	SSE plc	GBP	13,680	274,898	4.57
Getlink SE	EUR	3,923	62,806	1.04	Terna - Rete Elettrica Nazionale	EUR	13,958	110,921	1.84
Rumo SA	BRL	18,142	52,342	0.87	United Utilities Group plc	GBP	12,261	161,517	2.69
Union Pacific Corp.	USD	1,719	392,176	6.53	Veolia Environnement SA	EUR	4,539	127,882	2.13
			<b>1,167,206</b>	<b>19.41</b>				<b>4,180,201</b>	<b>69.53</b>
<b>Real Estate</b>					<b>Total Equities</b>			<b>5,971,486</b>	<b>99.32</b>
American Tower Corp., REIT	USD	1,368	249,406	4.15	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Crown Castle, Inc., REIT	USD	1,833	164,823	2.74				<b>5,971,486</b>	<b>99.32</b>
SBA Communications Corp., REIT 'A'	USD	534	108,830	1.81	<b>Total Investments</b>			<b>5,971,486</b>	<b>99.32</b>
			<b>523,059</b>	<b>8.70</b>	<b>Cash</b>			<b>29,737</b>	<b>0.49</b>
<b>Utilities</b>					<b>Other assets/(liabilities)</b>			<b>11,118</b>	<b>0.19</b>
American States Water Co.	USD	604	47,214	0.79	<b>Total Net Assets</b>			<b>6,012,341</b>	<b>100.00</b>
American Water Works Co., Inc.	USD	967	120,319	2.00					
California Water Service Group	USD	632	28,907	0.48					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	9,140	130,964	2.18					
Consolidated Edison, Inc.	USD	1,630	145,426	2.42					
E.ON SE	EUR	13,626	162,586	2.70					
Edison International	USD	2,597	207,218	3.45					
EDP Renovaveis SA	EUR	5,135	53,579	0.89					
EDP SA	EUR	16,436	52,798	0.88					
Elia Group SA	EUR	528	40,825	0.68					
Enel SpA	EUR	29,864	214,967	3.58					
Energisa S/A	BRL	7,830	46,211	0.77					
Engie SA	EUR	11,327	180,223	3.00					
Equatorial Energia SA	BRL	11,240	49,830	0.83					
Essential Utilities, Inc.	USD	1,867	67,732	1.13					
Eversource Energy	USD	2,458	141,033	2.35					
EVN AG	EUR	1,139	26,135	0.43					
Exelon Corp.	USD	5,144	193,659	3.22					
Hydro One Ltd., Reg. S	CAD	2,934	90,225	1.50					
Iberdrola SA	EUR	20,288	280,421	4.66					
National Grid plc	GBP	26,580	316,344	5.26					

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>					<b>Consumer Staples</b>				
Alphabet, Inc. 'A'	USD	16,538	3,172,656	3.56	Yum! Brands, Inc.	USD	2,095	280,176	0.32
Auto Trader Group plc, Reg. S	GBP	16,535	164,270	0.18				<b>9,236,985</b>	<b>10.39</b>
Baidu, Inc. 'A'	HKD	72,450	770,606	0.87	<b>Consumer Staples</b>				
Charter Communications, Inc. 'A'	USD	1,243	427,762	0.48	Associated British Foods plc	GBP	2,851	72,971	0.08
Comcast Corp. 'A'	USD	13,529	505,909	0.57	Carrefour SA	EUR	1,848	26,369	0.03
Deutsche Telekom AG	EUR	11,166	337,652	0.38	Clicks Group Ltd.	ZAR	6,549	129,385	0.15
Kuaishou Technology, Reg. S	HKD	11,300	60,053	0.07	Colgate-Palmolive India Ltd.	INR	962	30,109	0.03
Meta Platforms, Inc. 'A'	USD	2,541	1,507,405	1.69	Costco Wholesale Corp.	USD	564	521,919	0.59
NAVER Corp.	KRW	635	85,227	0.10	George Weston Ltd.	CAD	1,007	156,437	0.18
NetEase, Inc.	HKD	7,700	137,067	0.15	Nestle India Ltd.	INR	2,773	70,263	0.08
Pinterest, Inc. 'A'	USD	4,140	120,918	0.14	Nestle SA	CHF	3,593	296,033	0.33
Publicis Groupe SA	EUR	249	26,654	0.03	PepsiCo, Inc.	USD	2,069	314,493	0.35
Telefonica SA	EUR	29,368	120,160	0.14	Reckitt Benckiser Group plc	GBP	6,305	381,754	0.43
Tencent Holdings Ltd.	HKD	5,900	316,443	0.36	Uni-President Enterprises Corp.	TWD	66,000	162,966	0.18
Vodafone Group plc	GBP	478,491	409,427	0.46	Wal-Mart de Mexico SAB de CV	MXN	29,378	76,806	0.09
WPP plc	GBP	20,336	210,796	0.24	Walmart, Inc.	USD	8,769	795,245	0.89
			<b>8,373,005</b>	<b>9.42</b>				<b>3,034,750</b>	<b>3.41</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Airbnb, Inc. 'A'	USD	2,898	382,804	0.43	Equinor ASA	NOK	19,952	468,165	0.53
Amazon.com, Inc.	USD	8,831	1,968,470	2.21	Halliburton Co.	USD	5,634	152,568	0.17
Booking Holdings, Inc.	USD	215	1,075,793	1.21	PetroChina Co. Ltd. 'H'	HKD	350,000	275,593	0.31
Carnival Corp.	USD	11,941	300,201	0.34	Petroleo Brasileiro SA Preference	BRL	69,555	407,502	0.46
Compass Group plc	GBP	913	30,448	0.03	Shell plc	GBP	18,275	566,878	0.64
DoorDash, Inc. 'A'	USD	2,253	383,505	0.43	TotalEnergies SE	EUR	4,799	266,175	0.30
Ferrari NV	EUR	745	320,984	0.36	Valero Energy Corp.	USD	1,300	155,473	0.17
H & M Hennes & Mauritz AB 'B'	SEK	7,142	96,771	0.11				<b>2,292,354</b>	<b>2.58</b>
Haidilao International Holding Ltd., Reg. S	HKD	73,000	149,287	0.17	<b>Financials</b>				
Home Depot, Inc. (The)	USD	1,169	456,477	0.51	3i Group plc	GBP	7,246	323,532	0.36
Industria de Diseno Textil SA	EUR	18,513	955,055	1.07	ABN AMRO Bank NV, Reg. S, CVA	EUR	5,608	86,781	0.10
JD.com, Inc. 'A'	HKD	2,150	37,623	0.04	Admiral Group plc	GBP	4,517	149,621	0.17
Li Auto, Inc. 'A'	HKD	36,854	445,671	0.50	Allianz SE	EUR	1,215	372,999	0.42
Lowe's Cos., Inc.	USD	414	102,664	0.12	American Express Co.	USD	522	155,585	0.17
McDonald's Corp.	USD	616	178,616	0.20	Aviva plc	GBP	59,012	346,585	0.39
NVR, Inc.	USD	3	24,584	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	8,965	88,063	0.10
Page Industries Ltd.	INR	313	173,654	0.20	Bank Central Asia Tbk. PT	IDR	284,600	170,599	0.19
Panasonic Holdings Corp.	JPY	61,300	633,950	0.71	Bank of China Ltd. 'H'	HKD	66,000	33,780	0.04
Starbucks Corp.	USD	2,921	265,049	0.30	Bank of Nova Scotia (The)	CAD	1,523	81,775	0.09
Tesla, Inc.	USD	2,301	975,203	1.10	Bank Rakyat Indonesia Persero Tbk. PT	IDR	362,900	91,901	0.10
					BB Seguridade Participacoes SA	BRL	13,885	81,303	0.09

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkshire Hathaway, Inc. 'B'	USD	3,157	1,430,139	1.60	PNC Financial Services Group, Inc. (The)	USD	234	45,140	0.05
Brookfield Asset Management Ltd. 'A'	CAD	8,463	460,909	0.52	Poste Italiane SpA, Reg. S	EUR	1,061	15,090	0.02
Canadian Imperial Bank of Commerce	CAD	2,439	154,263	0.17	Progressive Corp. (The)	USD	3,001	720,013	0.81
Capital One Financial Corp.	USD	1,443	257,225	0.29	Prudential plc	GBP	26,547	211,854	0.24
China CITIC Bank Corp. Ltd. 'H'	HKD	31,000	21,434	0.02	Regions Financial Corp.	USD	1,241	29,425	0.03
Chubb Ltd.	USD	314	86,568	0.10	Synchrony Financial	USD	1,381	90,012	0.10
Citizens Financial Group, Inc.	USD	2,210	96,465	0.11	Tokio Marine Holdings, Inc.	JPY	1,800	64,560	0.07
Coinbase Global, Inc. 'A'	USD	1,014	261,220	0.29	US Bancorp	USD	15,843	766,493	0.86
Commonwealth Bank of Australia	AUD	1,499	142,708	0.16	Visa, Inc. 'A'	USD	4,404	1,387,325	1.56
DBS Group Holdings Ltd.	SGD	11,720	376,942	0.42	Willis Towers Watson plc	USD	384	120,395	0.14
EXOR NV	EUR	1,817	167,210	0.19	Woori Financial Group, Inc.	KRW	1,286	13,380	0.02
Fidelity National Financial, Inc.	USD	14,112	793,195	0.89	Zurich Insurance Group AG	CHF	509	303,864	0.34
Fidelity National Information Services, Inc.	USD	6,894	556,595	0.63				<b>16,462,978</b>	<b>18.51</b>
Fifth Third Bancorp	USD	2,385	102,113	0.11	<b>Health Care</b>				
Generali	EUR	9,311	264,938	0.30	Abbott Laboratories	USD	2,908	328,298	0.37
Hannover Rueck SE	EUR	66	16,644	0.02	AbbVie, Inc.	USD	5,662	997,592	1.12
HSBC Holdings plc	GBP	7,499	73,777	0.08	AstraZeneca plc	GBP	2,133	279,728	0.31
ICICI Bank Ltd., ADR	USD	5,937	178,326	0.20	Bayer AG	EUR	7,052	139,821	0.16
Industrivarden AB 'C'	SEK	3,318	105,735	0.12	Bristol-Myers Squibb Co.	USD	15,097	849,138	0.95
Intesa Sanpaolo SpA	EUR	70,987	286,200	0.32	Cochlear Ltd.	AUD	1,591	286,588	0.32
Investor AB 'B'	SEK	19,301	515,217	0.58	Eli Lilly & Co.	USD	326	252,452	0.28
JPMorgan Chase & Co.	USD	2,470	592,450	0.67	Gilead Sciences, Inc.	USD	8,461	779,466	0.88
Lloyds Banking Group plc	GBP	437,015	299,916	0.34	GSK plc	GBP	5,410	91,261	0.10
Malayan Banking Bhd.	MYR	65,700	150,528	0.17	HCA Healthcare, Inc.	USD	622	185,839	0.21
Manulife Financial Corp.	CAD	10,444	319,198	0.36	Illumina, Inc.	USD	2,285	305,930	0.34
Marsh & McLennan Cos., Inc.	USD	1,573	333,848	0.38	Johnson & Johnson	USD	3,786	542,705	0.61
Mastercard, Inc. 'A'	USD	2,359	1,241,950	1.40	Legend Biotech Corp., ADR	USD	2,099	68,848	0.08
Medibank Pvt. Ltd.	AUD	81,841	192,635	0.22	Merck & Co., Inc.	USD	5,719	564,750	0.64
Moody's Corp.	USD	696	330,360	0.37	Novartis AG	CHF	4,640	452,138	0.51
MSCI, Inc. 'A'	USD	146	87,730	0.10	Novo Nordisk A/S 'B'	DKK	4,926	423,012	0.48
National Bank of Canada	CAD	3,376	306,692	0.34	Ono Pharmaceutical Co. Ltd.	JPY	3,800	39,558	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	3,300	40,495	0.05	Regeneron Pharmaceuticals, Inc.	USD	298	209,719	0.24
Partners Group Holding AG	CHF	188	257,109	0.29	Roche Holding AG	CHF	1,325	373,112	0.42
Phoenix Group Holdings plc	GBP	33,207	212,169	0.24	Sonova Holding AG	CHF	313	102,669	0.12
					Sun Pharmaceutical Industries Ltd.	INR	2,547	56,102	0.06
					Takeda Pharmaceutical Co. Ltd.	JPY	2,300	60,840	0.07
					Torrent Pharmaceuticals Ltd.	INR	1,571	61,636	0.07
					UnitedHealth Group, Inc.	USD	119	60,428	0.07

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Universal Health Services, Inc. 'B'	USD	69	12,325	0.01	WW Grainger, Inc.	USD	28	29,698	0.03
			<b>7,523,955</b>	<b>8.46</b>				<b>9,964,757</b>	<b>11.21</b>
<b>Industrials</b>					<b>Information Technology</b>				
ABB Ltd.	CHF	2,135	116,109	0.13	Accton Technology Corp.	TWD	6,000	141,830	0.16
Atlas Copco AB 'A'	SEK	5,034	77,480	0.09	Apple, Inc.	USD	19,594	4,947,786	5.55
Brambles Ltd.	AUD	19,287	230,474	0.26	AppLovin Corp. 'A'	USD	1,892	638,753	0.72
Caterpillar, Inc.	USD	1,942	706,575	0.79	ASML Holding NV	EUR	35	24,687	0.03
Cie de Saint-Gobain SA	EUR	328	29,213	0.03	Atlassian Corp. 'A'	USD	556	137,933	0.16
Cintas Corp.	USD	660	121,181	0.14	Broadcom, Inc.	USD	3,114	734,969	0.83
Deutsche Post AG	EUR	6,137	217,546	0.24	Capgemini SE	EUR	1,480	243,249	0.27
Eiffage SA	EUR	971	85,492	0.10	CGI, Inc.	CAD	4,026	439,548	0.49
Expeditors International of Washington, Inc.	USD	1,702	188,741	0.21	Cisco Systems, Inc.	USD	11,662	690,638	0.78
Fastenal Co.	USD	3,310	238,614	0.27	Datadog, Inc. 'A'	USD	3,077	445,025	0.50
Geberit AG	CHF	456	260,244	0.29	Delta Electronics, Inc.	TWD	2,000	26,354	0.03
Hitachi Ltd.	JPY	5,200	127,723	0.14	F5, Inc.	USD	1,458	369,070	0.42
Illinois Tool Works, Inc.	USD	1,376	351,237	0.39	GoDaddy, Inc. 'A'	USD	1,507	301,416	0.34
ITOCHU Corp.	JPY	5,400	266,084	0.30	HCL Technologies Ltd.	INR	13,552	303,356	0.34
Knorr-Bremse AG	EUR	1,303	95,492	0.11	Hewlett Packard Enterprise Co.	USD	9,885	212,260	0.24
Makita Corp.	JPY	10,900	334,448	0.38	Infosys Ltd., ADR	USD	10,987	243,145	0.27
Masco Corp.	USD	8,188	595,157	0.67	International Business Machines Corp.	USD	1,756	386,338	0.43
Old Dominion Freight Line, Inc.	USD	659	117,135	0.13	MediaTek, Inc.	TWD	20,000	865,935	0.97
Otis Worldwide Corp.	USD	2,793	259,006	0.29	Microsoft Corp.	USD	7,913	3,372,866	3.79
Paychex, Inc.	USD	4,560	638,258	0.72	Motorola Solutions, Inc.	USD	1,335	620,027	0.70
Pentair plc	USD	1,740	175,139	0.20	NEC Corp.	JPY	1,000	86,171	0.10
Recruit Holdings Co. Ltd.	JPY	1,400	97,615	0.11	Nokia OYJ	EUR	77,547	342,651	0.39
RELX plc	GBP	3,975	180,720	0.20	Novatek Microelectronics Corp.	TWD	2,000	30,697	0.03
Republic Services, Inc. 'A'	USD	4,588	924,258	1.05	NVIDIA Corp.	USD	24,676	3,416,369	3.84
Schneider Electric SE	EUR	756	189,269	0.21	Oracle Corp.	USD	4,014	673,141	0.76
SGS SA	CHF	1,396	140,503	0.16	Oracle Corp. Japan	JPY	1,100	105,465	0.12
Siemens AG	EUR	3,215	634,106	0.71	Pegatron Corp.	TWD	94,000	264,043	0.30
Siemens Energy AG	EUR	5,722	308,092	0.35	QUALCOMM, Inc.	USD	5,391	835,691	0.94
Thomson Reuters Corp.	CAD	300	48,314	0.05	Realtek Semiconductor Corp.	TWD	2,000	34,722	0.04
Toyota Tsusho Corp.	JPY	2,100	37,307	0.04	Samsung Electronics Co. Ltd.	KRW	9,906	354,297	0.40
Verisk Analytics, Inc. 'A'	USD	2,213	611,002	0.69	ServiceNow, Inc.	USD	86	92,179	0.10
Vertiv Holdings Co. 'A'	USD	4,218	492,499	0.55	Skyworks Solutions, Inc.	USD	1,303	115,602	0.13
Vinci SA	EUR	989	102,515	0.12	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	987,636	1.11
Waste Connections, Inc.	CAD	1,284	219,540	0.25	Tata Consultancy Services Ltd.	INR	5,874	280,803	0.32
WEG SA	BRL	7,527	64,339	0.07	TE Connectivity plc	USD	514	73,612	0.08
Westinghouse Air Brake Technologies Corp.	USD	2,534	484,936	0.55	Telefonaktiebolaget LM Ericsson 'B'	SEK	87,726	712,992	0.80
Wolters Kluwer NV	EUR	1,012	168,696	0.19	VeriSign, Inc.	USD	4,106	843,786	0.95

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wipro Ltd., ADR	USD	79,198	280,798	0.32	NRG Energy, Inc.	USD	1,804	166,665	0.19
			<b>24,675,840</b>	<b>27.75</b>	Power Grid Corp. of India Ltd.	INR	30,633	110,379	0.12
<b>Materials</b>					SSE plc	GBP	1,781	35,789	0.04
BASF SE	EUR	1,028	45,380	0.05	United Utilities Group plc	GBP	16,087	211,917	0.24
BHP Group Ltd.	AUD	26,987	660,922	0.74				<b>1,869,617</b>	<b>2.10</b>
Ecolab, Inc.	USD	3,444	809,269	0.91	<b>Total Equities</b>			<b>88,595,120</b>	<b>99.63</b>
Fortescue Ltd.	AUD	8,943	101,011	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>88,595,120</b>	<b>99.63</b>
LyondellBasell Industries NV 'A'	USD	248	18,171	0.02	<b>Other transferable securities and money market instruments</b>				
NMDC Ltd.	INR	29,502	22,698	0.03	<b>Equities</b>				
Nucor Corp.	USD	2,059	238,968	0.27	<b>Financials</b>				
Reliance, Inc.	USD	31	8,270	0.01	Sberbank of Russia PJSC*	RUB	59,096	-	-
RPM International, Inc.	USD	5,681	701,141	0.79				-	-
Sherwin-Williams Co. (The)	USD	950	322,619	0.36	<b>Total Equities</b>			-	-
Southern Copper Corp.	USD	3,874	355,021	0.40	<b>Warrants</b>				
Syensqo SA	EUR	1,794	131,553	0.15	<b>Information Technology</b>				
			<b>3,415,023</b>	<b>3.84</b>	Constellation Software, Inc. 31/03/2040*	CAD	46	-	-
<b>Real Estate</b>								-	-
American Tower Corp., REIT	USD	983	179,215	0.20	<b>Total Warrants</b>			-	-
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	57,600	214,219	0.24	<b>Total Other transferable securities and money market instruments</b>			-	-
Crown Castle, Inc., REIT	USD	1,059	95,225	0.11	<b>Total Investments</b>			<b>88,595,120</b>	<b>99.63</b>
Daito Trust Construction Co. Ltd.	JPY	700	78,118	0.09	<b>Cash</b>			<b>299,963</b>	<b>0.34</b>
Equinix, Inc., REIT	USD	11	10,321	0.01	<b>Other assets/(liabilities)</b>			<b>27,714</b>	<b>0.03</b>
Hulic Co. Ltd.	JPY	24,700	214,788	0.24	<b>Total Net Assets</b>			<b>88,922,797</b>	<b>100.00</b>
Prologis, Inc., REIT	USD	223	23,496	0.03					
Public Storage, REIT	USD	467	138,526	0.16					
SBA Communications Corp., REIT 'A'	USD	542	110,460	0.12					
Simon Property Group, Inc., REIT	USD	877	150,298	0.17					
Sun Hung Kai Properties Ltd.	HKD	45,000	433,209	0.48					
WP Carey, Inc., REIT	USD	1,791	97,981	0.11					
			<b>1,745,856</b>	<b>1.96</b>					
<b>Utilities</b>									
American Water Works Co., Inc.	USD	1,289	160,384	0.18					
Canadian Utilities Ltd. 'A'	CAD	3,669	88,595	0.10					
CPFL Energia SA	BRL	4,597	23,487	0.03					
Endesa SA	EUR	8,362	180,496	0.20					
Enel SpA	EUR	64,805	466,480	0.52					
Exelon Corp.	USD	7,187	270,573	0.30					
Hydro One Ltd., Reg. S	CAD	4,249	130,663	0.15					
Iberdrola SA	EUR	1,750	24,189	0.03					

\* The security was fair valued.

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Factor Equity

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
TOPIX Mini Index	13/03/2025	1	JPY	17,746	276	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>276</b>	<b>-</b>
EURO STOXX 50 Index	21/03/2025	1	EUR	50,726	(1,029)	-
S&P 500 Micro Emini Index	21/03/2025	4	USD	119,454	(3,450)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(4,479)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(4,203)</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Swiss Small & Mid Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Consumer Discretionary</b>										
Swatch Group AG (The)	CHF	8,809	1,460,092	1.16	Georg Fischer AG	CHF	36,748	2,508,051	2.00	
Swatch Group AG (The)	CHF	73,985	2,382,317	1.90	Interroll Holding AG	CHF	765	1,520,820	1.21	
			<b>3,842,409</b>	<b>3.06</b>	Meier Tobler Group AG	CHF	24,010	669,879	0.53	
<b>Consumer Staples</b>										
Aryzta AG	CHF	1,739,900	2,756,002	2.20	OC Oerlikon Corp. AG Pfaffikon	CHF	420,156	1,478,109	1.18	
Barry Callebaut AG	CHF	2,225	2,685,575	2.14	R&S Group Holding AG	CHF	65,461	1,204,482	0.96	
Bell Food Group AG	CHF	3,513	920,406	0.73	Schindler Holding AG	CHF	29,472	7,338,527	5.86	
Chocoladefabriken Lindt & Spruengli AG	CHF	524	5,302,879	4.23	Schweiter Technologies AG	CHF	2,370	981,180	0.78	
Orior AG	CHF	34,832	1,433,337	1.14	SFS Group AG	CHF	30,629	3,834,751	3.06	
			<b>13,098,199</b>	<b>10.44</b>	SGS SA	CHF	27,696	2,514,797	2.00	
<b>Financials</b>										
Baloise Holding AG	CHF	17,402	2,857,408	2.28	Zehnder Group AG 'RG'	CHF	46,957	2,110,717	1.68	
Cembra Money Bank AG	CHF	32,131	2,633,135	2.10				<b>39,955,272</b>	<b>31.86</b>	
Helvetia Holding AG	CHF	35,838	5,336,278	4.25	<b>Information Technology</b>					
Julius Baer Group Ltd.	CHF	66,647	3,896,184	3.11	ALSO Holding AG	CHF	11,033	2,465,876	1.97	
St. Galler Kantonalbank AG	CHF	6,243	2,725,070	2.17	ams-OSRAM AG	CHF	133,451	805,243	0.64	
VZ Holding AG	CHF	31,289	4,474,327	3.57	Comet Holding AG	CHF	15,172	3,747,484	2.99	
			<b>21,922,402</b>	<b>17.48</b>	Inficon Holding AG	CHF	1,528	1,586,064	1.26	
<b>Health Care</b>										
Bachem Holding AG	CHF	33,520	1,922,372	1.53	Temenos AG	CHF	36,934	2,349,002	1.87	
Galderma Group AG	CHF	42,797	4,317,361	3.44				<b>10,953,669</b>	<b>8.73</b>	
Galenica AG, Reg. S	CHF	46,723	3,466,847	2.76	<b>Materials</b>					
Medacta Group SA, Reg. S	CHF	17,575	1,877,010	1.50	CPH Group AG	CHF	3,239	239,686	0.19	
PolyPeptide Group AG, Reg. S	CHF	20,928	591,216	0.47	SIG Group AG	CHF	217,715	3,877,504	3.09	
Sandoz Group AG	CHF	78,000	2,884,440	2.30				<b>4,117,190</b>	<b>3.28</b>	
SKAN Group AG	CHF	22,200	1,700,520	1.36	<b>Real Estate</b>					
Straumann Holding AG	CHF	39,071	4,465,816	3.56	Zug Estates Holding AG 'B'	CHF	1,128	2,289,840	1.83	
Tecan Group AG	CHF	16,717	3,363,460	2.68				<b>2,289,840</b>	<b>1.83</b>	
			<b>24,589,042</b>	<b>19.60</b>	<b>Utilities</b>					
<b>Industrials</b>										
Accelleron Industries AG	CHF	87,604	4,064,826	3.25	BKW AG	CHF	23,853	3,606,574	2.87	
Belimo Holding AG	CHF	4,950	2,947,725	2.35				<b>3,606,574</b>	<b>2.87</b>	
Bucher Industries AG	CHF	5,345	1,750,488	1.40	<b>Total Equities</b>					
Burckhardt Compression Holding AG	CHF	1,930	1,246,780	0.99					<b>124,374,597</b>	<b>99.15</b>
Bystronic AG	CHF	3,364	1,046,204	0.83	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
Daetwyler Holding AG	CHF	18,068	2,410,271	1.92					<b>124,374,597</b>	<b>99.15</b>
Forbo Holding AG	CHF	3,083	2,327,665	1.86	<b>Total Investments</b>					
									<b>124,374,597</b>	<b>99.15</b>
					<b>Cash</b>					
									<b>1,454,121</b>	<b>1.16</b>
					<b>Other assets/(liabilities)</b>					
									<b>(381,757)</b>	<b>(0.31)</b>
					<b>Total Net Assets</b>					
									<b>125,446,961</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Taiwanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Shin Zu Shing Co. Ltd.</b>				
<b>Equities</b>					<b>Sporton International, Inc.</b>				
<b>Communication Services</b>					<b>Tatung Co. Ltd.</b>				
Chunghwa Telecom Co. Ltd.	TWD	1,817,000	6,845,986	3.80	Voltronic Power Technology Corp.	TWD	41,000	2,330,619	1.29
Taiwan Mobile Co. Ltd.	TWD	1,452,000	5,026,827	2.79				<b>12,541,597</b>	<b>6.97</b>
			<b>11,872,813</b>	<b>6.59</b>	<b>Information Technology</b>				
<b>Consumer Discretionary</b>					<b>Accton Technology Corp.</b>				
Dadi Early-Childhood Education Group Ltd.	TWD	627,065	467,652	0.26	Advantech Co. Ltd.	TWD	186,552	1,976,955	1.10
Eclat Textile Co. Ltd.	TWD	144,000	2,240,726	1.24	Airoha Technology Corp.	TWD	53,000	1,142,694	0.63
KMC Kuei Meng International, Inc.	TWD	460,000	1,679,962	0.93	Alchip Technologies Ltd.	TWD	13,000	1,306,684	0.73
Merida Industry Co. Ltd.	TWD	491,000	2,265,521	1.26	ASE Technology Holding Co. Ltd.	TWD	1,299,000	6,440,302	3.58
momo.com, Inc.	TWD	89,640	912,837	0.51	ASMedia Technology, Inc.	TWD	58,000	3,524,862	1.96
Nien Made Enterprise Co. Ltd.	TWD	37,000	414,417	0.23	ASPEED Technology, Inc.	TWD	7,000	713,505	0.40
Topkey Corp.	TWD	426,000	2,662,557	1.48	Asustek Computer, Inc.	TWD	161,000	3,033,010	1.68
			<b>10,643,672</b>	<b>5.91</b>	Chroma ATE, Inc.	TWD	336,000	4,206,380	2.34
<b>Consumer Staples</b>					<b>Chunghwa Precision Test Tech Co. Ltd.</b>				
President Chain Store Corp.	TWD	402,000	3,225,989	1.80	Delta Electronics, Inc.	TWD	631,000	8,314,533	4.62
Uni-President Enterprises Corp.	TWD	557,000	1,375,338	0.76	E Ink Holdings, Inc.	TWD	407,000	3,395,440	1.89
			<b>4,601,327</b>	<b>2.56</b>	Elite Material Co. Ltd.	TWD	51,000	962,652	0.53
<b>Financials</b>					<b>Ennoconn Corp.</b>				
Cathay Financial Holding Co. Ltd.	TWD	2,350,571	4,907,002	2.72	Foxconn Technology Co. Ltd.	TWD	427,000	973,538	0.54
Chailase Holding Co. Ltd.	TWD	313,000	1,081,590	0.60	Global Unichip Corp.	TWD	35,000	1,459,710	0.81
CTBC Financial Holding Co. Ltd.	TWD	2,940,000	3,511,220	1.95	Hon Hai Precision Industry Co. Ltd.	TWD	2,056,750	11,593,262	6.44
Hua Nan Financial Holdings Co. Ltd.	TWD	1,928,090	1,540,396	0.86	Jentech Precision Industrial Co. Ltd.	TWD	30,000	1,402,005	0.78
KGI Financial Holding Co. Ltd.	TWD	5,174,000	2,718,897	1.51	King Yuan Electronics Co. Ltd.	TWD	598,000	2,040,556	1.13
			<b>13,759,105</b>	<b>7.64</b>	Largan Precision Co. Ltd.	TWD	81,000	6,626,543	3.68
<b>Health Care</b>					<b>Lotes Co. Ltd.</b>				
Pegavision Corp.	TWD	191,599	2,206,527	1.23	MediaTek, Inc.	TWD	292,000	12,642,654	7.02
Universal Vision Biotechnology Co. Ltd.	TWD	147,499	901,661	0.50	Micro-Star International Co. Ltd.	TWD	138,000	775,133	0.43
			<b>3,108,188</b>	<b>1.73</b>	Novatek Microelectronics Corp.	TWD	39,000	598,592	0.33
<b>Industrials</b>					<b>Parade Technologies Ltd.</b>				
Advanced Energy Solution Holding Co. Ltd.	TWD	49,000	1,706,699	0.95	Realtek Semiconductor Corp.	TWD	56,000	972,204	0.54
Airtac International Group	TWD	118,000	3,046,236	1.69	Silergy Corp.	TWD	259,000	3,200,341	1.78
CTCI Corp.	TWD	715,000	842,782	0.47	Sinbon Electronics Co. Ltd.	TWD	229,000	1,835,366	1.02
Fortune Electric Co. Ltd.	TWD	47,000	806,992	0.45					

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	537,565	17,697,283	9.83
Taiwan Union Technology Corp.	TWD	166,000	864,310	0.48
Unimicron Technology Corp.	TWD	455,000	1,964,388	1.09
Universal Microwave Technology, Inc.	TWD	78,000	781,527	0.43
VisEra Technologies Co. Ltd.	TWD	109,000	1,026,619	0.57
WinWay Technology Co. Ltd.	TWD	35,000	1,227,773	0.68
Wiwynn Corp.	TWD	29,232	2,347,187	1.30
Yageo Corp.	TWD	73,326	1,213,981	0.67
Zhen Ding Technology Holding Ltd.	TWD	494,000	1,811,385	1.01
			<b>116,962,756</b>	<b>64.96</b>
<b>Total Equities</b>			<b>173,489,458</b>	<b>96.36</b>
<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>173,489,458</b>	<b>96.36</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	9,046	4,063,502	2.26
			<b>4,063,502</b>	<b>2.26</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>4,063,502</b>	<b>2.26</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>4,063,502</b>	<b>2.26</b>
<b>Total Investments</b>			<b>177,552,960</b>	<b>98.62</b>
<b>Cash</b>			<b>2,671,891</b>	<b>1.48</b>
<b>Other assets/(liabilities)</b>			<b>(180,121)</b>	<b>(0.10)</b>
<b>Total Net Assets</b>			<b>180,044,730</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Western Alliance Bancorp				
<b>Equities</b>									
<b>Communication Services</b>					<b>Health Care</b>				
Iridium Communications, Inc.	USD	441,544	12,802,116	1.55	Azenta, Inc.	USD	248,710	12,446,206	1.50
Match Group, Inc.	USD	394,742	12,980,067	1.57	Cooper Cos., Inc. (The)	USD	103,998	9,524,398	1.15
Stagwell, Inc. 'A'	USD	815,441	5,403,277	0.65	Encompass Health Corp.	USD	95,846	8,868,895	1.07
			<b>31,185,460</b>	<b>3.77</b>	Haemonetics Corp.	USD	152,794	11,736,630	1.42
<b>Consumer Discretionary</b>					ICU Medical, Inc.				
Aramark	USD	440,498	16,446,699	1.98	Intra-Cellular Therapies, Inc.	USD	80,588	6,743,574	0.82
Burlington Stores, Inc.	USD	33,540	9,580,820	1.16	iRhythm Technologies, Inc.	USD	49,019	4,281,298	0.52
Churchill Downs, Inc.	USD	87,421	11,752,737	1.42	Masimo Corp.	USD	92,283	15,568,112	1.89
Gentex Corp.	USD	190,888	5,468,267	0.66	Natera, Inc.	USD	56,308	8,966,162	1.08
Lithia Motors, Inc. 'A'	USD	30,828	11,047,663	1.34	NeoGenomics, Inc.	USD	609,766	10,366,502	1.25
Mohawk Industries, Inc.	USD	71,697	8,521,610	1.03	Option Care Health, Inc.	USD	343,806	7,807,893	0.94
Newell Brands, Inc.	USD	529,528	5,306,141	0.64				<b>108,067,675</b>	<b>13.06</b>
Patrick Industries, Inc.	USD	67,092	5,569,515	0.67	<b>Industrials</b>				
PVH Corp.	USD	69,913	7,412,341	0.90	Advanced Drainage Systems, Inc.	USD	60,696	6,994,316	0.85
Sonos, Inc.	USD	573,759	8,676,452	1.05	AZEK Co., Inc. (The 'A')	USD	183,595	8,842,275	1.07
VF Corp.	USD	376,465	8,077,843	0.98	BWX Technologies, Inc.	USD	102,524	11,526,655	1.39
			<b>97,860,088</b>	<b>11.83</b>	Hayward Holdings, Inc.	USD	643,032	9,852,632	1.19
<b>Consumer Staples</b>					Hexcel Corp.				
Darling Ingredients, Inc.	USD	218,749	7,232,443	0.87	IDEX Corp.	USD	35,399	7,409,582	0.90
Post Holdings, Inc.	USD	90,059	10,232,065	1.24	Kirby Corp.	USD	82,669	8,763,644	1.06
			<b>17,464,508</b>	<b>2.11</b>	Leidos Holdings, Inc.	USD	38,343	5,495,901	0.66
<b>Energy</b>					Regal Rexnord Corp.				
Cactus, Inc. 'A'	USD	109,276	6,306,208	0.76	Rentokil Initial plc, ADR	USD	671,884	16,868,385	2.03
Coterra Energy, Inc.	USD	309,118	7,877,958	0.95	Robert Half, Inc.	USD	114,094	8,042,559	0.97
Permian Resources Corp. 'A'	USD	595,524	8,434,974	1.02	Tetra Tech, Inc.	USD	201,087	8,016,155	0.97
			<b>22,619,140</b>	<b>2.73</b>	WNS Holdings Ltd.	USD	249,015	11,734,446	1.42
<b>Financials</b>									
Assurant, Inc.	USD	71,986	15,307,493	1.85				<b>128,956,370</b>	<b>15.59</b>
Atlantic Union Bankshares Corp.	USD	228,676	8,676,101	1.05	<b>Information Technology</b>				
Commerce Bancshares, Inc.	USD	140,994	8,833,104	1.07	Amdocs Ltd.	USD	149,196	12,747,054	1.54
Evercore, Inc. 'A'	USD	26,780	7,465,193	0.90	ASGN, Inc.	USD	108,759	9,104,999	1.10
Kemper Corp.	USD	285,662	18,861,764	2.28	Ciena Corp.	USD	151,485	12,927,302	1.56
Morningstar, Inc.	USD	18,215	6,163,322	0.75	Dolby Laboratories, Inc. 'A'	USD	180,550	14,111,322	1.71
PJT Partners, Inc. 'A'	USD	49,821	7,849,893	0.95	Entegris, Inc.	USD	118,370	11,836,184	1.43
Prosperity Bancshares, Inc.	USD	112,592	8,474,414	1.02	EPAM Systems, Inc.	USD	53,340	12,547,790	1.52
Reinsurance Group of America, Inc.	USD	38,627	8,217,245	0.99	Informatica, Inc. 'A'	USD	418,175	10,881,145	1.32
Ryan Specialty Holdings, Inc. 'A'	USD	139,847	8,923,762	1.08	Littelfuse, Inc.	USD	49,798	11,705,022	1.42
SouthState Corp.	USD	89,686	9,045,441	1.09	LiveRamp Holdings, Inc.	USD	419,661	12,846,301	1.55
					Lumentum Holdings, Inc.	USD	180,030	15,176,052	1.83

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MACOM Technology Solutions Holdings, Inc.	USD	82,309	10,727,243	1.30	Brixmor Property Group, Inc., REIT	USD	344,699	9,485,692	1.15
Novanta, Inc.	USD	63,180	9,658,812	1.17	Lamar Advertising Co., REIT 'A'	USD	75,021	9,124,984	1.10
Rogers Corp.	USD	64,281	6,612,872	0.80	PotlatchDeltic Corp., REIT	USD	51,292	1,989,744	0.24
Semtech Corp.	USD	85,729	5,277,000	0.64	Terreno Realty Corp., REIT	USD	129,624	7,662,608	0.93
Twilio, Inc. 'A'	USD	77,167	8,409,235	1.02				<b>38,911,202</b>	<b>4.70</b>
Viavi Solutions, Inc.	USD	1,357,459	13,718,690	1.66					
Zebra Technologies Corp. 'A'	USD	29,080	11,191,754	1.35					
			<b>189,478,777</b>	<b>22.92</b>	<b>Utilities</b>				
					NiSource, Inc.	USD	121,735	4,472,568	0.54
					ONE Gas, Inc.	USD	85,714	5,955,830	0.72
								<b>10,428,398</b>	<b>1.26</b>
<b>Materials</b>					<b>Total Equities</b>			<b>802,452,736</b>	<b>97.01</b>
Avery Dennison Corp.	USD	54,976	10,312,604	1.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>802,452,736</b>	<b>97.01</b>
Axalta Coating Systems Ltd.	USD	135,266	4,610,821	0.56	<b>Total Investments</b>			<b>802,452,736</b>	<b>97.01</b>
Balchem Corp.	USD	59,937	9,852,480	1.19	<b>Cash</b>			<b>25,544,655</b>	<b>3.09</b>
Graphic Packaging Holding Co.	USD	369,365	10,041,268	1.21	<b>Other assets/(liabilities)</b>			<b>(796,271)</b>	<b>(0.10)</b>
Westlake Corp.	USD	54,439	6,188,766	0.75	<b>Total Net Assets</b>			<b>827,201,120</b>	<b>100.00</b>
			<b>41,005,939</b>	<b>4.96</b>					
<b>Real Estate</b>									
American Homes 4 Rent, REIT 'A'	USD	286,902	10,648,174	1.28					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	36,106	USD	37,548	31/01/2025	HSBC	18	-
USD	2,317,480	EUR	2,220,657	31/01/2025	HSBC	7,014	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,032</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,032</b>	<b>-</b>
Share Class Hedging							
EUR	97,739,800	USD	101,912,138	31/01/2025	HSBC	(219,495)	(0.03)
USD	4,111,502	EUR	3,962,060	31/01/2025	HSBC	(10,794)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(230,289)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(230,289)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(223,257)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Smaller Companies Impact

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>					
<b>Equities</b>					Allegro					
<b>Consumer Discretionary</b>					MicroSystems, Inc.					
Cavco Industries, Inc.	USD	18,822	8,441,383	2.31	Box, Inc. 'A'	USD	292,764	9,334,575	2.56	
				<b>8,441,383</b>	<b>2.31</b>	Ciena Corp.	USD	109,854	9,374,630	2.57
<b>Consumer Staples</b>					Commvault Systems, Inc.					
Darling Ingredients, Inc.	USD	206,675	6,833,243	1.88	EPAM Systems, Inc.	USD	30,138	4,571,766	1.25	
Primo Brands Corp. 'A'	USD	161,357	4,941,766	1.35	Informatica, Inc. 'A'	USD	47,809	11,246,669	3.09	
				<b>11,775,009</b>	<b>3.23</b>	Littelfuse, Inc.	USD	258,039	6,714,318	1.84
<b>Financials</b>					LiveRamp Holdings, Inc.					
First BanCorp	USD	298,027	5,539,013	1.52	Lumentum Holdings, Inc.	USD	242,365	7,419,069	2.03	
Kemper Corp.	USD	202,583	13,376,201	3.66	Novanta, Inc.	USD	124,294	10,477,654	2.87	
NBT Bancorp, Inc.	USD	175,942	8,452,249	2.32	PTC, Inc.	USD	65,256	9,976,186	2.73	
				<b>27,367,463</b>	<b>7.50</b>	Semtech Corp.	USD	33,448	6,159,750	1.69
<b>Health Care</b>					Twilio, Inc. 'A'					
Azenta, Inc.	USD	207,961	10,407,001	2.85					<b>100,505,531</b>	<b>27.55</b>
Exact Sciences Corp.	USD	126,695	7,140,260	1.96	<b>Materials</b>					
Haemonetics Corp.	USD	138,528	10,640,810	2.92	AptarGroup, Inc.	USD	55,148	8,659,528	2.37	
ICU Medical, Inc.	USD	58,319	9,017,820	2.47	Balchem Corp.	USD	47,666	7,835,366	2.15	
Intra-Cellular Therapies, Inc.	USD	79,892	6,685,333	1.83	Graphic Packaging Holding Co.	USD	313,917	8,533,902	2.34	
iRhythm Technologies, Inc.	USD	36,924	3,224,926	0.88	Hawkins, Inc.	USD	52,262	6,489,590	1.78	
Masimo Corp.	USD	47,439	8,002,944	2.19	PureCycle Technologies, Inc.	USD	88,824	914,571	0.25	
Natera, Inc.	USD	51,084	8,134,323	2.23					<b>32,432,957</b>	<b>8.89</b>
NeoGenomics, Inc.	USD	643,345	10,937,371	3.01	<b>Utilities</b>					
Option Care Health, Inc.	USD	210,738	4,785,896	1.31	SJW Group	USD	117,350	5,822,943	1.60	
US Physical Therapy, Inc.	USD	110,327	9,870,421	2.71					<b>5,822,943</b>	<b>1.60</b>
				<b>88,847,105</b>	<b>24.36</b>	<b>Total Equities</b>				
<b>Industrials</b>					<b>353,347,848</b>					<b>96.87</b>
Advanced Drainage Systems, Inc.	USD	40,881	4,710,931	1.29	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					
AZEK Co., Inc. (The) 'A'	USD	150,606	7,253,464	1.99					<b>353,347,848</b>	<b>96.87</b>
Clean Harbors, Inc.	USD	41,315	9,535,172	2.62	<b>Total Investments</b>					
ExlService Holdings, Inc.	USD	141,619	6,280,360	1.72					<b>353,347,848</b>	<b>96.87</b>
Interface, Inc. 'A'	USD	101,422	2,494,409	0.68	<b>Cash</b>					
Kornit Digital Ltd.	USD	270,552	8,536,583	2.34					<b>14,325,266</b>	<b>3.93</b>
Simpson Manufacturing Co., Inc.	USD	45,996	7,628,248	2.09	<b>Other assets/(liabilities)</b>					
Tetra Tech, Inc.	USD	184,652	7,360,988	2.02					<b>(2,891,663)</b>	<b>(0.80)</b>
UL Solutions, Inc. 'A'	USD	129,277	6,494,428	1.78	<b>Total Net Assets</b>					
Valmont Industries, Inc.	USD	4,708	1,441,407	0.40					<b>364,781,451</b>	<b>100.00</b>
Verra Mobility Corp. 'A'	USD	339,397	8,198,545	2.25						
WNS Holdings Ltd.	USD	174,455	8,220,922	2.25						
				<b>78,155,457</b>	<b>21.43</b>					

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Alpha

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	1,010,274	193,811,406	5.68	Eli Lilly & Co.	USD	85,232	66,003,063	1.94
Liberty Media Corp-Liberty Formula One 'C'	USD	538,947	50,746,949	1.49	GSK plc	GBP	2,208,763	37,259,517	1.09
Meta Platforms, Inc. 'A'	USD	221,534	131,421,308	3.86	Medtronic plc	USD	455,615	36,315,308	1.07
Netflix, Inc.	USD	151,606	136,902,840	4.02	Merck & Co., Inc.	USD	453,026	44,736,225	1.31
Spotify Technology SA	USD	173,770	78,742,168	2.31	Novo Nordisk A/S 'B'	DKK	447,300	38,411,121	1.13
Tencent Music Entertainment Group, ADR	USD	2,225,167	25,266,356	0.74				<b>373,496,247</b>	<b>10.96</b>
			<b>616,891,027</b>	<b>18.10</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>									
AutoZone, Inc.	USD	15,636	49,883,246	1.46	Bunzl plc	GBP	854,449	35,282,154	1.04
Booking Holdings, Inc.	USD	14,586	72,983,772	2.14	Fortive Corp.	USD	444,890	33,455,631	0.98
Bridgestone Corp.	JPY	812,300	27,430,846	0.80	GE Vernova, Inc.	USD	152,778	50,701,616	1.49
Churchill Downs, Inc.	USD	278,017	37,376,152	1.10	Otis Worldwide Corp.	USD	482,108	44,707,797	1.31
TJX Cos., Inc. (The)	USD	443,172	53,770,435	1.58	Parker-Hannifin Corp.	USD	82,674	52,778,557	1.55
			<b>241,444,451</b>	<b>7.08</b>	Schneider Electric SE	EUR	156,514	39,184,113	1.15
<b>Consumer Staples</b>									
Coca-Cola Co. (The)	USD	746,373	46,327,050	1.36	Siemens AG	EUR	134,456	26,519,263	0.78
Haleon plc	GBP	14,496,486	68,540,360	2.01	Uber Technologies, Inc.	USD	793,844	48,485,782	1.42
Jeronimo Martins SGPS SA	EUR	2,039,713	39,109,789	1.15				<b>331,114,913</b>	<b>9.72</b>
Procter & Gamble Co. (The)	USD	275,579	46,023,619	1.35	<b>Information Technology</b>				
Tesco plc	GBP	12,619,255	58,226,030	1.71	Adobe, Inc.	USD	117,069	52,330,929	1.54
			<b>258,226,848</b>	<b>7.58</b>	Arista Networks, Inc.	USD	837,544	93,820,951	2.75
<b>Energy</b>									
Shell plc	EUR	1,991,457	62,326,657	1.83	Cadence Design Systems, Inc.	USD	188,140	57,025,185	1.67
			<b>62,326,657</b>	<b>1.83</b>	KLA Corp.	USD	86,709	55,154,082	1.62
<b>Financials</b>									
East West Bancorp, Inc.	USD	738,429	71,239,231	2.09	Microsoft Corp.	USD	454,331	193,655,730	5.68
Erste Group Bank AG	EUR	972,320	60,437,272	1.77	NVIDIA Corp.	USD	1,153,408	159,688,271	4.69
Lloyds Banking Group plc	GBP	52,520,087	36,043,687	1.06	Salesforce, Inc.	USD	193,170	65,120,198	1.91
Mitsubishi UFJ Financial Group, Inc.	JPY	5,444,200	63,733,431	1.87	SAP SE	EUR	357,748	89,042,556	2.61
Morgan Stanley	USD	715,154	89,864,768	2.64	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,397,000	78,912,114	2.32
Visa, Inc. 'A'	USD	412,164	129,837,672	3.81	Zebra Technologies Corp. 'A'	USD	145,346	55,937,988	1.64
			<b>451,156,061</b>	<b>13.24</b>				<b>900,688,004</b>	<b>26.43</b>
<b>Health Care</b>					<b>Utilities</b>				
Alcon AG	CHF	440,793	37,548,053	1.10	NextEra Energy, Inc.	USD	533,971	38,431,322	1.12
Boston Scientific Corp.	USD	782,311	70,343,694	2.06	Public Service Enterprise Group, Inc.	USD	381,558	32,276,464	0.95
Elevance Health, Inc.	USD	116,192	42,879,266	1.26				<b>70,707,786</b>	<b>2.07</b>
					<b>Total Equities</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>3,306,051,994</b>				
					<b>97.01</b>				
					<b>3,306,051,994</b>				
					<b>97.01</b>				

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>					<b>Total Equities</b>				
<b>Equities</b>					<b>Total Other transferable securities and money market instruments</b>				
<b>Consumer Discretionary</b>					<b>Total Investments</b>				
iWeb Ltd.*	USD	11,415	-	-	Cash			3,306,051,994	97.01
			-	-	Other assets/(liabilities)			103,199,413	3.03
					<b>Total Net Assets</b>			(1,313,620)	(0.04)
								<b>3,407,937,787</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	1,892,500	USD	2,369,448	31/01/2025	HSBC	893	-
USD	299	EUR	286	31/01/2025	HSBC	1	-
USD	2,438,516	GBP	1,935,545	31/01/2025	HSBC	14,262	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>15,156</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,156</b>	<b>-</b>
Share Class Hedging							
EUR	19,308	USD	20,132	31/01/2025	HSBC	(43)	-
GBP	128,433,570	USD	162,510,207	31/01/2025	HSBC	(1,648,199)	(0.05)
USD	555	EUR	535	31/01/2025	HSBC	(2)	-
USD	6,113,817	GBP	4,889,442	31/01/2025	HSBC	(10,170)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,658,414)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,658,414)</b>	<b>(0.05)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,643,258)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
4imprint Group plc	GBP	10,261	624,109	0.11	TEGNA, Inc.	USD	42,693	784,874	0.13
Advanced Info Service PCL, NVDR	THB	132,300	1,112,236	0.19	Tele2 AB 'B'	SEK	89,422	888,776	0.15
Alphabet, Inc. 'A'	USD	18,900	3,625,784	0.61	Telekom Malaysia Bhd.	MYR	303,900	452,371	0.08
America Movil SAB de CV	MXN	271,400	192,226	0.03	Telia Co. AB	SEK	288,963	803,331	0.14
AT&T, Inc.	USD	68,072	1,539,108	0.26	Tencent Holdings Ltd.	HKD	62,900	3,373,603	0.57
Cargurus, Inc. 'A'	USD	15,881	590,115	0.10	TIM SA	BRL	53,700	125,808	0.02
Charter Communications, Inc. 'A'	USD	2,780	956,701	0.16	Verizon Communications, Inc.	USD	37,708	1,495,158	0.26
China Tower Corp. Ltd., Reg. S 'H'	HKD	6,014,000	867,056	0.15	WPP plc	GBP	21,879	226,790	0.04
Comcast Corp. 'A'	USD	34,267	1,281,394	0.22	Ziff Davis, Inc.	USD	10,494	574,555	0.10
Criteo SA, ADR Preference	USD	12,704	499,928	0.09				<b>43,800,829</b>	<b>7.50</b>
Deutsche Telekom AG	EUR	61,625	1,863,495	0.32	<b>Consumer Discretionary</b>				
Electronic Arts, Inc.	USD	14,251	2,091,927	0.36	Abercrombie & Fitch Co. 'A'	USD	2,523	391,469	0.07
Elisa OYJ	EUR	14,441	628,498	0.11	ADT, Inc.	USD	81,062	559,854	0.10
EverQuote, Inc. 'A'	USD	26,156	517,010	0.09	Aisin Corp.	JPY	39,100	437,897	0.08
Fox Corp. 'A'	USD	46,054	2,252,183	0.39	Alibaba Group Holding Ltd.	HKD	130,900	1,388,255	0.24
Freenet AG	EUR	15,557	446,491	0.08	Amadeus IT Group SA	EUR	7,683	544,547	0.09
Fuji Media Holdings, Inc.	JPY	31,400	343,929	0.06	Atour Lifestyle Holdings Ltd., ADR	USD	24,216	644,047	0.11
Gamma Communications plc	GBP	57,652	1,105,064	0.19	Autoliv, Inc.	USD	7,863	733,029	0.13
Hellenic Telecommunications Organization SA	EUR	61,171	931,329	0.16	AutoZone, Inc.	USD	536	1,709,991	0.29
IPSOS SA	EUR	8,736	416,903	0.07	Bath & Body Works, Inc.	USD	10,064	391,969	0.07
ITV plc	GBP	749,327	690,925	0.12	Bellway plc	GBP	14,642	457,120	0.08
Kakaku.com, Inc.	JPY	59,400	907,888	0.16	Booking Holdings, Inc.	USD	208	1,040,767	0.18
KDDI Corp.	JPY	21,400	683,917	0.12	BorgWarner, Inc.	USD	21,368	677,952	0.12
Kingsoft Corp. Ltd.	HKD	284,800	1,232,595	0.21	Bosideng International Holdings Ltd.	HKD	622,000	310,478	0.05
Koninklijke KPN NV	EUR	565,236	2,064,787	0.35	BYD Co. Ltd. 'H'	HKD	10,500	360,200	0.06
Krafton, Inc.	KRW	2,559	539,702	0.09	Cie Generale des Etablissements Michelin SCA	EUR	15,214	502,795	0.09
LG Uplus Corp.	KRW	48,000	336,504	0.06	Continental AG	EUR	5,180	351,374	0.06
MediaAlpha, Inc. 'A'	USD	15,493	173,379	0.03	Crocs, Inc.	USD	3,347	364,627	0.06
MONY Group plc	GBP	336,266	809,267	0.14	Depo Auto Parts Ind Co. Ltd.	TWD	16,000	104,818	0.02
NetEase, Inc.	HKD	22,800	405,861	0.07	Domino's Pizza Group plc	GBP	88,918	350,899	0.06
Nippon Television Holdings, Inc.	JPY	24,000	416,900	0.07	Dunelm Group plc	GBP	53,516	716,039	0.12
Omnicom Group, Inc.	USD	30,731	2,641,273	0.45	eBay, Inc.	USD	43,220	2,687,652	0.46
Publicis Groupe SA	EUR	4,367	467,456	0.08	Europris ASA, Reg. S	NOK	46,207	297,240	0.05
Rogers Communications, Inc. 'B'	CAD	14,643	443,871	0.08	Exedy Corp.	JPY	3,900	108,605	0.02
Singapore Telecommunications Ltd.	SGD	281,600	637,081	0.11	Expedia Group, Inc.	USD	7,406	1,385,596	0.24
SK Telecom Co. Ltd.	KRW	12,631	476,139	0.08	Frontdoor, Inc.	USD	35,405	1,944,683	0.33
Sun TV Network Ltd.	INR	32,909	262,532	0.04	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	222,800	1,604,758	0.27
					Gap, Inc. (The)	USD	26,558	627,523	0.11

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Geely Automobile Holdings Ltd.	HKD	89,000	169,654	0.03	Sumitomo Rubber Industries Ltd.	JPY	25,800	290,830	0.05
General Motors Co.	USD	22,381	1,210,298	0.21	Suzuki Motor Corp.	JPY	99,600	1,123,797	0.19
Gentex Corp.	USD	52,962	1,517,174	0.26	Tamron Co. Ltd.	JPY	17,100	483,717	0.08
Gildan Activewear, Inc.	CAD	34,843	1,607,153	0.28	Tapestry, Inc.	USD	26,524	1,750,278	0.30
Group 1 Automotive, Inc.	USD	1,533	644,309	0.11	Taylor Morrison Home Corp. 'A'	USD	8,792	539,085	0.09
H&R Block, Inc.	USD	36,463	1,904,386	0.33	Taylor Wimpey plc	GBP	220,554	337,375	0.06
Hero MotoCorp Ltd.	INR	6,915	335,880	0.06	Toll Brothers, Inc.	USD	6,023	762,631	0.13
Hyundai Mobis Co. Ltd.	KRW	2,229	356,871	0.06	Toyo Tire Corp.	JPY	45,700	705,541	0.12
Iida Group Holdings Co. Ltd.	JPY	53,100	801,988	0.14	Toyoda Gosei Co. Ltd.	JPY	35,300	619,094	0.11
Isuzu Motors Ltd.	JPY	83,800	1,159,295	0.20	Toyota Motor Corp.	JPY	109,900	2,147,257	0.37
JD.com, Inc. 'A'	HKD	28,100	491,720	0.08	Trainline plc, Reg. S	GBP	19,533	105,714	0.02
JUMBO SA	EUR	33,788	890,496	0.15	Travel + Leisure Co.	USD	26,021	1,305,373	0.22
Kia Corp.	KRW	5,130	347,761	0.06	Tri Pointe Homes, Inc.	USD	14,118	513,862	0.09
Kontoor Brands, Inc.	USD	16,127	1,377,593	0.24	Trip.com Group Ltd.	HKD	4,250	295,610	0.05
La Francaise des Jeux SACA, Reg. S	EUR	34,222	1,323,737	0.23	Truworths International Ltd.	ZAR	88,333	484,627	0.08
Lennar Corp. 'A'	USD	7,310	998,252	0.17	Urban Outfitters, Inc.	USD	6,008	332,557	0.06
LG Electronics, Inc.	KRW	4,016	225,881	0.04	USS Co. Ltd.	JPY	181,300	1,578,012	0.27
Magna International, Inc.	CAD	8,639	359,335	0.06	Williams-Sonoma, Inc.	USD	8,822	1,651,505	0.28
Meituan, Reg. S 'B'	HKD	62,500	1,214,614	0.21	Yue Yuen Industrial Holdings Ltd.	HKD	84,000	188,625	0.03
Mercedes-Benz Group AG	EUR	20,098	1,119,789	0.19	Yum China Holdings, Inc.	HKD	8,600	414,562	0.07
Next plc	GBP	38,393	4,568,418	0.78				<b>80,015,773</b>	<b>13.71</b>
NHK Spring Co. Ltd.	JPY	16,300	205,960	0.04					
Nifco, Inc.	JPY	24,500	592,230	0.10	<b>Consumer Staples</b>				
Niterra Co. Ltd.	JPY	44,200	1,411,765	0.24	AG Barr plc	GBP	45,663	348,388	0.06
NOK Corp.	JPY	27,200	425,410	0.07	Arca Continental SAB de CV	MXN	57,700	481,424	0.08
OPAP SA	EUR	60,626	989,818	0.17	AVI Ltd.	ZAR	130,475	758,047	0.13
Panasonic Holdings Corp.	JPY	92,400	955,579	0.16	Coca-Cola Femsa SAB de CV, ADR	USD	5,280	411,102	0.07
Pandora A/S	DKK	12,824	2,367,922	0.41	Coca-Cola HBC AG	GBP	16,799	574,971	0.10
PulteGroup, Inc.	USD	17,718	1,934,472	0.33	Essity AB 'B'	SEK	50,594	1,358,660	0.23
Ralph Lauren Corp. 'A'	USD	7,648	1,781,126	0.31	Giant Biogene Holding Co. Ltd., Reg. S	HKD	158,200	1,015,927	0.17
Restaurant Brands International, Inc.	CAD	18,900	1,222,140	0.21	Glanbia plc	EUR	18,263	253,944	0.04
Round One Corp.	JPY	34,500	287,271	0.05	Grupo Comercial Chedraui SA de CV	MXN	31,500	189,595	0.03
Royal Caribbean Cruises Ltd.	USD	7,262	1,701,296	0.29	Henkel AG & Co. KGaA Preference	EUR	19,982	1,762,708	0.30
Sankyo Co. Ltd.	JPY	44,900	606,934	0.10	Indofood CBP Sukses Makmur Tbk. PT	IDR	254,200	179,386	0.03
Shimamura Co. Ltd.	JPY	20,600	1,146,894	0.20	Kerry Group plc 'A'	EUR	3,653	354,040	0.06
Skechers USA, Inc. 'A'	USD	33,856	2,295,571	0.39	Kimberly-Clark Corp.	USD	6,616	864,754	0.15
Stanley Electric Co. Ltd.	JPY	11,900	196,066	0.03	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	421,800	589,016	0.10
Stellantis NV	EUR	59,918	788,026	0.13	Koninklijke Ahold Delhaize NV	EUR	48,473	1,586,327	0.27
Steven Madden Ltd.	USD	11,333	479,362	0.08					
Subaru Corp.	JPY	60,400	1,073,061	0.18					
Sumitomo Electric Industries Ltd.	JPY	33,800	606,030	0.10					

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Loblaw Cos. Ltd.	CAD	15,603	2,046,931	0.35	Ageas SA	EUR	14,852	723,899	0.12
Metro, Inc. 'A'	CAD	8,158	511,455	0.09	Agricultural Bank of China Ltd. 'H'	HKD	610,000	348,286	0.06
Orkla ASA	NOK	65,812	572,134	0.10	Alior Bank SA	PLN	15,855	333,934	0.06
Sysco Corp.	USD	18,392	1,405,571	0.24	Allianz SE	EUR	4,695	1,441,342	0.25
Tesco plc	GBP	310,126	1,430,941	0.25	Ally Financial, Inc.	USD	11,924	427,070	0.07
Unilever plc	GBP	47,439	2,702,949	0.47	American Financial Group, Inc.	USD	9,697	1,321,644	0.23
Viscofan SA	EUR	2,536	160,768	0.03	Ameriprise Financial, Inc.	USD	1,796	954,374	0.16
			<b>19,559,038</b>	<b>3.35</b>	Aon plc 'A'	USD	988	354,098	0.06
<b>Energy</b>					Assurant, Inc.	USD	5,786	1,230,366	0.21
Aker Solutions ASA	NOK	91,794	252,993	0.04	Assured Guaranty Ltd.	USD	8,463	757,433	0.13
ARC Resources Ltd.	CAD	16,293	293,507	0.05	AUB Group Ltd.	AUD	14,133	273,935	0.05
Baker Hughes Co. 'A'	USD	14,207	582,541	0.10	AXA SA	EUR	23,682	844,667	0.14
Chevron Corp.	USD	8,102	1,160,441	0.20	Axis Bank Ltd.	INR	40,479	503,093	0.09
ConocoPhillips	USD	5,282	513,946	0.09	Axis Capital Holdings Ltd.	USD	3,482	309,775	0.05
Coterra Energy, Inc.	USD	55,860	1,423,608	0.24	Azimut Holding SpA	EUR	40,790	1,024,232	0.18
Diamondback Energy, Inc.	USD	3,308	533,047	0.09	Banca Mediolanum SpA	EUR	17,147	205,713	0.04
ENEOS Holdings, Inc.	JPY	46,300	242,541	0.04	Banco Bilbao Vizcaya Argentaria SA	EUR	141,893	1,393,814	0.24
EOG Resources, Inc.	USD	6,046	729,992	0.13	Banco Bradesco SA Preference	BRL	380,000	710,945	0.12
Equinor ASA	NOK	70,288	1,649,277	0.28	Banco Comercial Portugues SA 'R'	EUR	1,128,401	544,949	0.09
Exxon Mobil Corp.	USD	17,011	1,802,055	0.31	Banco Santander SA	EUR	94,782	439,763	0.08
Galp Energia SGPS SA	EUR	14,986	248,409	0.04	Bangkok Bank PCL, NVDR	THB	99,700	441,022	0.08
Gaztransport Et Technigaz SA	EUR	12,380	1,654,557	0.28	Bank Mandiri Persero Tbk. PT	IDR	3,077,300	1,089,462	0.19
Great Eastern Shipping Co. Ltd. (The)	INR	18,167	204,048	0.03	Bank Negara Indonesia Persero Tbk. PT	IDR	2,812,300	758,717	0.13
Hafnia Ltd.	NOK	103,483	556,644	0.10	Bank of America Corp.	USD	50,874	2,240,003	0.38
HD Hyundai Co. Ltd.	KRW	4,902	263,836	0.05	Bank of China Ltd. 'H'	HKD	616,000	315,280	0.05
Hess Midstream LP 'A'	USD	47,382	1,755,684	0.30	Bank of Ireland Group plc	EUR	107,304	992,534	0.17
Inpex Corp.	JPY	154,100	1,957,173	0.34	Bank of New York Mellon Corp. (The)	USD	19,685	1,517,966	0.26
Japan Petroleum Exploration Co. Ltd.	JPY	89,500	646,277	0.11	Bank of Nova Scotia (The)	CAD	22,112	1,187,266	0.20
Koninklijke Vopak NV	EUR	16,384	723,651	0.12	Bank of NT Butterfield & Son Ltd. (The)	USD	10,828	397,113	0.07
OMV AG	EUR	28,473	1,111,366	0.19	Bank Polska Kasa Opieki SA	PLN	9,268	312,675	0.05
Repsol SA	EUR	88,506	1,075,245	0.18	Bank Rakyat Indonesia Persero Tbk. PT	IDR	3,219,100	815,209	0.14
Select Water Solutions, Inc. 'A'	USD	20,788	272,170	0.05	Barclays plc	GBP	545,489	1,832,507	0.31
Shell plc	GBP	53,005	1,644,179	0.28	BDO Unibank, Inc.	PHP	117,010	290,726	0.05
Shell plc	EUR	55,308	1,730,975	0.30	Beazley plc	GBP	175,316	1,793,327	0.31
Technip Energies NV	EUR	6,557	175,129	0.03					
TechnipFMC plc	USD	29,199	847,159	0.15					
Tenaris SA	EUR	66,614	1,252,977	0.21					
TotalEnergies SE	EUR	23,873	1,324,111	0.23					
			<b>26,627,538</b>	<b>4.56</b>					
<b>Financials</b>									
ABN AMRO Bank NV, Reg. S, CVA	EUR	14,262	220,696	0.04					
Affiliated Managers Group, Inc.	USD	4,834	897,456	0.15					

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA	EUR	9,217	567,255	0.10	First American Financial Corp.	USD	25,586	1,592,780	0.27
CaixaBank SA	EUR	110,464	601,091	0.10	First BanCorp	USD	75,349	1,400,407	0.24
Capital One Financial Corp.	USD	9,763	1,740,325	0.30	First Horizon Corp.	USD	42,777	863,605	0.15
Challenger Ltd.	AUD	112,945	421,702	0.07	Fiserv, Inc.	USD	19,001	3,926,838	0.67
China Construction Bank Corp. 'H'	HKD	1,039,000	867,204	0.15	Generali	EUR	51,503	1,465,483	0.25
China Merchants Bank Co. Ltd. 'H'	HKD	119,500	613,922	0.11	Globe Life, Inc.	USD	16,873	1,857,710	0.32
China Pacific Insurance Group Co. Ltd. 'H'	HKD	120,600	390,324	0.07	Goldman Sachs Group, Inc. (The)	USD	3,514	2,023,035	0.35
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	1,021,000	611,891	0.10	GQG Partners, Inc., CDI	AUD	213,886	275,178	0.05
Chubb Ltd.	USD	7,918	2,182,948	0.37	Great-West Lifeco, Inc.	CAD	33,952	1,119,861	0.19
CIMB Group Holdings Bhd.	MYR	91,800	168,509	0.03	Grupo Catalana Occidente SA	EUR	11,599	432,748	0.07
Citigroup, Inc.	USD	28,146	1,985,380	0.34	Grupo Financiero Banorte SAB de CV 'O'	MXN	69,300	447,133	0.08
Citizens Financial Group, Inc.	USD	25,858	1,128,686	0.19	Grupo Financiero Inbursa SAB de CV 'O'	MXN	71,200	148,032	0.03
Corebridge Financial, Inc.	USD	44,946	1,349,706	0.23	Hamilton Insurance Group Ltd. 'B'	USD	21,202	401,105	0.07
Corpay, Inc.	USD	5,216	1,765,271	0.30	Hana Financial Group, Inc.	KRW	8,656	332,030	0.06
Credicorp Ltd.	USD	1,191	214,914	0.04	Hargreaves Lansdown plc	GBP	25,151	345,971	0.06
Credit Saison Co. Ltd.	JPY	24,200	562,586	0.10	Hartford Financial Services Group, Inc. (The)	USD	15,191	1,662,583	0.28
Dai-ichi Life Holdings, Inc.	JPY	40,300	1,075,400	0.18	HDFC Bank Ltd.	INR	39,236	812,069	0.14
DB Insurance Co. Ltd.	KRW	5,555	384,818	0.07	Hiscox Ltd.	GBP	16,856	228,699	0.04
DBS Group Holdings Ltd.	SGD	18,200	585,353	0.10	Hong Leong Bank Bhd.	MYR	141,500	650,578	0.11
Deutsche Bank AG	EUR	59,877	1,041,472	0.18	HSBC Holdings plc	GBP	150,585	1,481,491	0.25
Deutsche Boerse AG	EUR	1,474	342,700	0.06	Huntington Bancshares, Inc.	USD	31,081	508,643	0.09
Discover Financial Services	USD	6,351	1,097,117	0.19	iA Financial Corp., Inc.	CAD	18,139	1,677,322	0.29
DNB Bank ASA	NOK	42,419	853,124	0.15	IndusInd Bank Ltd.	INR	50,418	565,104	0.10
East West Bancorp, Inc.	USD	12,692	1,224,449	0.21	Industrial & Commercial Bank of China Ltd. 'H'	HKD	863,000	579,273	0.10
Enact Holdings, Inc.	USD	16,401	532,199	0.09	Jackson Financial, Inc. 'A'	USD	15,296	1,331,538	0.23
Equitable Holdings, Inc.	USD	10,636	501,031	0.09	JPMorgan Chase & Co.	USD	21,647	5,192,215	0.89
Erste Group Bank AG	EUR	13,469	837,203	0.14	KB Financial Group, Inc.	KRW	2,722	153,889	0.03
Essent Group Ltd.	USD	8,937	484,814	0.08	KBC Group NV	EUR	11,734	908,982	0.16
Eurobank Ergasias Services and Holdings SA	EUR	386,859	899,773	0.15	Krung Thai Bank PCL, NVDR	THB	753,500	463,090	0.08
Euronet Worldwide, Inc.	USD	3,574	367,510	0.06	Lincoln National Corp.	USD	17,564	554,530	0.09
Euronext NV, Reg. S	EUR	6,606	743,510	0.13	Lloyds Banking Group plc	GBP	1,350,699	926,963	0.16
Everest Group Ltd.	USD	1,450	522,268	0.09	M&T Bank Corp.	USD	4,675	882,955	0.15
Fairfax Financial Holdings Ltd.	CAD	984	1,362,845	0.23	Metropolitan Bank & Trust Co.	PHP	88,520	109,178	0.02
Federated Hermes, Inc. 'B'	USD	50,286	2,060,578	0.35					
Fifth Third Bancorp	USD	7,240	309,979	0.05					

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



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGIC Investment Corp.	USD	47,728	1,131,380	0.19	Shift4 Payments, Inc. 'A'	USD	9,931	1,046,223	0.18
Mitsubishi UFJ Financial Group, Inc.	JPY	107,300	1,256,125	0.22	Shizuoka Financial Group, Inc.	JPY	27,900	227,047	0.04
Mizuho Financial Group, Inc.	JPY	25,700	631,366	0.11	Skandinaviska Enskilda Banken AB 'A'	SEK	89,403	1,234,609	0.21
Momentum Group Ltd.	ZAR	109,365	175,239	0.03	Societe Generale SA	EUR	29,496	832,555	0.14
MS&AD Insurance Group Holdings, Inc.	JPY	30,000	649,084	0.11	Standard Chartered plc	GBP	151,510	1,876,479	0.32
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,272	1,154,143	0.20	State Street Corp.	USD	24,332	2,395,911	0.41
National Bank of Greece SA	EUR	99,117	789,448	0.14	Stifel Financial Corp.	USD	7,580	806,355	0.14
NatWest Group plc	GBP	297,673	1,499,530	0.26	Sumitomo Mitsui Financial Group, Inc.	JPY	34,400	822,302	0.14
New China Life Insurance Co. Ltd. 'H'	HKD	200,800	608,557	0.10	Sun Life Financial, Inc.	CAD	22,656	1,340,883	0.23
NMI Holdings, Inc. 'A'	USD	46,042	1,699,078	0.29	Swedbank AB 'A'	SEK	77,459	1,542,030	0.26
NN Group NV	EUR	18,853	824,277	0.14	Swiss Re AG	CHF	9,928	1,442,154	0.25
Nordea Bank Abp	SEK	3,279	35,946	0.01	Swissquote Group Holding SA	CHF	1,273	492,344	0.08
Nordea Bank Abp	EUR	96,429	1,054,643	0.18	Synchrony Financial	USD	35,185	2,293,311	0.39
ORIX Corp.	JPY	34,400	739,619	0.13	T Rowe Price Group, Inc.	USD	9,650	1,101,983	0.19
OTP Bank Nyrt.	HUF	34,651	1,905,955	0.33	TBC Bank Group plc	GBP	5,329	208,297	0.04
Oversea-Chinese Banking Corp. Ltd.	SGD	39,400	483,485	0.08	Tokio Marine Holdings, Inc.	JPY	29,900	1,072,415	0.18
PayPal Holdings, Inc.	USD	23,404	2,007,209	0.34	Truist Financial Corp.	USD	24,898	1,082,326	0.19
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	129,500	765,986	0.13	UBS Group AG	CHF	60,592	1,866,923	0.32
PNC Financial Services Group, Inc. (The)	USD	3,325	641,415	0.11	UniCredit SpA	EUR	31,621	1,274,106	0.22
Popular, Inc.	USD	9,324	880,366	0.15	Union Bank of India Ltd.	INR	170,245	239,183	0.04
Porto Seguro SA	BRL	81,300	481,053	0.08	United Overseas Bank Ltd.	SGD	22,600	603,513	0.10
Poste Italiane SpA, Reg. S	EUR	140,547	1,998,867	0.34	Unum Group	USD	14,708	1,075,287	0.18
Primerica, Inc.	USD	4,935	1,333,483	0.23	US Bancorp	USD	16,858	815,599	0.14
Qifu Technology, Inc., ADR 'A'	USD	10,335	390,564	0.07	Victory Capital Holdings, Inc. 'A'	USD	16,203	1,067,631	0.18
Radian Group, Inc.	USD	40,879	1,300,358	0.22	W R Berkley Corp.	USD	4,854	284,286	0.05
Rakuten Bank Ltd.	JPY	8,400	235,446	0.04	Wells Fargo & Co.	USD	32,180	2,271,229	0.39
Raymond James Financial, Inc.	USD	8,736	1,359,199	0.23	Willis Towers Watson plc	USD	4,367	1,369,175	0.23
REC Ltd.	INR	51,836	302,829	0.05	Zenkoku Hosho Co. Ltd.	JPY	7,500	263,994	0.05
Regions Financial Corp.	USD	60,854	1,442,868	0.25			<b>157,094,658</b>	<b>26.91</b>	
RHB Bank Bhd.	MYR	91,500	132,674	0.02	<b>Health Care</b>				
Royal Bank of Canada	CAD	4,879	585,770	0.10	AbbVie, Inc.	USD	13,652	2,405,358	0.41
Samsung Fire & Marine Insurance Co. Ltd.	KRW	809	195,173	0.03	Amgen, Inc.	USD	7,714	2,003,544	0.34
Santander Bank Polska SA	PLN	5,753	642,095	0.11	AstraZeneca plc	GBP	21,232	2,784,431	0.48
SEI Investments Co.	USD	22,320	1,849,112	0.32	Bristol-Myers Squibb Co.	USD	35,920	2,020,337	0.35
					Cardinal Health, Inc.	USD	4,567	538,954	0.09
					Cigna Group (The)	USD	4,281	1,177,874	0.20
					DaVita, Inc.	USD	13,726	2,060,003	0.35
					Elevance Health, Inc.	USD	2,142	790,479	0.14
					Gilead Sciences, Inc.	USD	23,024	2,121,076	0.36

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
H Lundbeck A/S	DKK	52,312	301,869	0.05	Bureau Veritas SA	EUR	94,283	2,874,839	0.49
HCA Healthcare, Inc.	USD	7,552	2,256,360	0.39	CACI International, Inc. 'A'	USD	1,537	619,409	0.11
Hikma Pharmaceuti- cals plc	GBP	5,809	145,041	0.02	Carlisle Cos., Inc.	USD	3,520	1,301,925	0.22
Ipsen SA	EUR	13,458	1,548,275	0.27	Caterpillar, Inc.	USD	6,081	2,212,508	0.38
Johnson & Johnson	USD	16,242	2,328,213	0.40	Chart Industries, Inc.	USD	2,354	450,888	0.08
Lantheus Holdings, Inc.	USD	7,935	708,529	0.12	China Merchants Port Holdings Co. Ltd.	HKD	190,000	338,910	0.06
McKesson Corp.	USD	1,910	1,090,854	0.19	Cie de Saint-Gobain SA	EUR	10,580	942,294	0.16
Merck & Co., Inc.	USD	35,330	3,488,831	0.60	ComfortDelGro Corp. Ltd.	SGD	538,600	584,888	0.10
Molina Healthcare, Inc.	USD	2,530	732,131	0.13	Computershare Ltd.	AUD	61,013	1,287,753	0.22
Novartis AG	CHF	19,525	1,902,584	0.33	CSG Systems International, Inc.	USD	18,589	947,173	0.16
Otsuka Holdings Co. Ltd.	JPY	10,300	560,950	0.10	Cummins, Inc.	USD	12,660	4,418,587	0.75
Quest Diagnostics, Inc.	USD	10,979	1,659,706	0.28	dormakaba Holding AG	CHF	95	67,673	0.01
Recordati Industria Chimica e Farmaceutica SpA	EUR	49,666	2,621,881	0.45	Downer EDI Ltd.	AUD	42,408	138,169	0.02
Richter Gedeon Nyrt.	HUF	68,062	1,791,782	0.31	Ebara Corp.	JPY	94,400	1,447,132	0.25
Roche Holding AG	CHF	13,144	3,701,268	0.62	Eiffage SA	EUR	8,728	768,459	0.13
Shionogi & Co. Ltd.	JPY	37,200	523,127	0.09	EMCOR Group, Inc.	USD	1,219	559,087	0.10
Swedish Orphan Biovitrum AB	SEK	10,613	306,978	0.05	Enka Insaat ve Sanayi A/S	TRY	1	1	-
UCB SA	EUR	1,338	267,257	0.05	Evergreen Marine Corp. Taiwan Ltd.	TWD	81,000	556,139	0.10
United Therapeutics Corp.	USD	6,646	2,381,520	0.41	FedEx Corp.	USD	1,871	525,820	0.09
UnitedHealth Group, Inc.	USD	6,092	3,093,519	0.53	Finning International, Inc.	CAD	4,049	104,295	0.02
Universal Health Services, Inc. 'B'	USD	4,608	823,108	0.14	First Advantage Corp.	USD	13,349	249,821	0.04
			<b>48,135,839</b>	<b>8.25</b>	Fujikura Ltd.	JPY	21,400	872,328	0.15
<b>Industrials</b>					Full Truck Alliance Co. Ltd., ADR	USD	18,370	199,024	0.03
3M Co.	USD	17,930	2,315,447	0.40	Gates Industrial Corp. plc	USD	26,861	549,615	0.09
ACS Actividades de Construccion y Servicios SA	EUR	4,789	241,084	0.04	Genpact Ltd.	USD	12,349	527,544	0.09
Acuity Brands, Inc.	USD	7,678	2,263,723	0.39	Griffon Corp.	USD	10,494	748,867	0.13
Aena SME SA, Reg. S	EUR	11,305	2,319,198	0.40	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	99,200	849,638	0.15
Allegion plc	USD	23,614	3,099,134	0.53	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	1,145	297,599	0.05
Allison Transmission Holdings, Inc.	USD	20,938	2,267,166	0.39	HD Hyundai Electric Co. Ltd.	KRW	5,088	1,307,285	0.22
Apogee Enterprises, Inc.	USD	2,045	146,215	0.03	HNI Corp.	USD	11,220	564,686	0.10
Balfour Beatty plc	GBP	83,089	473,419	0.08	HOCHTIEF AG	EUR	3,216	435,254	0.07
Bird Construction, Inc.	CAD	11,741	209,245	0.04	Hyundai Glovis Co. Ltd.	KRW	6,721	536,606	0.09
Bizlink Holding, Inc.	TWD	77,000	1,441,465	0.25	IMI plc	GBP	70,684	1,612,549	0.28
Blue Bird Corp.	USD	13,407	519,773	0.09	International Container Terminal Services, Inc.	PHP	156,840	1,041,972	0.18
Boise Cascade Co.	USD	2,655	316,718	0.05					
Brambles Ltd.	AUD	126,311	1,509,376	0.26					
Bunzl plc	GBP	6,817	281,490	0.05					
Burckhardt Compression Holding AG	CHF	157	112,819	0.02					

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# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intertek Group plc	GBP	39,941	2,365,801	0.41	United Airlines Holdings, Inc.	USD	12,569	1,237,807	0.21
ITOCHU Corp.	JPY	11,000	542,023	0.09	Upwork, Inc.	USD	10,728	178,881	0.03
Kandenko Co. Ltd.	JPY	19,800	291,717	0.05	Volvo AB 'B'	SEK	26,617	652,680	0.11
KBR, Inc.	USD	15,325	879,479	0.15	Webuild SpA	EUR	70,760	210,406	0.04
KEPCO Plant Service & Engineering Co. Ltd.	KRW	3,928	116,998	0.02	Westports Holdings Bhd.	MYR	102,700	107,117	0.02
Konecranes OYJ	EUR	8,918	571,544	0.10	Yangzijiang Shipbuilding Holdings Ltd.	SGD	788,200	1,732,889	0.30
Korn Ferry	USD	8,332	560,008	0.10	Zigup plc	GBP	50,727	204,316	0.03
Kubota Corp.	JPY	62,100	723,791	0.12				<b>83,190,320</b>	<b>14.25</b>
Legrand SA	EUR	3,955	386,526	0.07					
Loomis AB 'B'	SEK	3,512	107,621	0.02					
Lyft, Inc. 'A'	USD	52,440	686,608	0.12	<b>Information Technology</b>				
Maire SpA	EUR	59,638	513,092	0.09	Alps Alpine Co. Ltd.	JPY	49,200	498,882	0.09
Masco Corp.	USD	27,370	1,989,428	0.34	Amdocs Ltd.	USD	24,622	2,103,662	0.36
MEITEC Group Holdings, Inc.	JPY	44,200	829,970	0.14	Applied Materials, Inc.	USD	9,549	1,568,311	0.27
Mitie Group plc	GBP	200,035	275,664	0.05	Asia Vital Components Co. Ltd.	TWD	19,000	362,142	0.06
Mitsui & Co. Ltd.	JPY	22,600	470,571	0.08	Asustek Computer, Inc.	TWD	10,000	188,386	0.03
My EG Services Bhd.	MYR	2,445,400	525,676	0.09	AURAS Technology Co. Ltd.	TWD	26,000	536,070	0.09
NEXTracker, Inc. 'A'	USD	18,897	700,606	0.12	Belden, Inc.	USD	5,929	667,695	0.11
NGK Insulators Ltd.	JPY	68,900	874,835	0.15	BIPROGY, Inc.	JPY	27,500	828,010	0.14
Nippon Yusen KK	JPY	8,000	266,885	0.05	Box, Inc. 'A'	USD	42,079	1,341,659	0.23
NSK Ltd.	JPY	75,400	326,997	0.06	Bytes Technology Group plc	GBP	25,527	135,148	0.02
Owens Corning	USD	3,936	669,651	0.11	CDW Corp.	USD	1,837	319,059	0.05
PACCAR, Inc.	USD	10,847	1,126,336	0.19	CGI, Inc.	CAD	12,602	1,375,853	0.24
Primoris Services Corp.	USD	4,844	373,709	0.06	Chenbro Micom Co. Ltd.	TWD	70,000	570,333	0.10
Qantas Airways Ltd.	AUD	212,878	1,185,622	0.20	Cisco Systems, Inc.	USD	54,065	3,201,794	0.55
Rotork plc	GBP	249,371	980,349	0.17	Clear Secure, Inc. 'A'	USD	44,734	1,214,222	0.21
Samsung C&T Corp.	KRW	1,770	136,571	0.02	Cognizant Technology Solutions Corp. 'A'	USD	29,191	2,245,162	0.38
Santos Brasil Participacoes SA	BRL	258,300	548,473	0.09	Delta Electronics, Inc.	TWD	14,000	184,475	0.03
Sanwa Holdings Corp.	JPY	61,300	1,707,450	0.29	Dexerials Corp.	JPY	42,600	656,929	0.11
Securitas AB 'B'	SEK	18,365	228,978	0.04	Dropbox, Inc. 'A'	USD	80,879	2,451,898	0.42
Siemens AG	EUR	8,875	1,750,450	0.30	F5, Inc.	USD	9,720	2,460,464	0.42
Sinopec Engineering Group Co. Ltd. 'H'	HKD	182,500	157,976	0.03	Fabrinet	USD	5,540	1,195,994	0.20
Smiths Group plc	GBP	27,638	595,202	0.10	Flex Ltd.	USD	19,073	738,619	0.13
Snap-on, Inc.	USD	5,346	1,821,649	0.31	Gen Digital, Inc.	USD	41,469	1,142,780	0.20
Sojitz Corp.	JPY	12,100	247,714	0.04	Genius Electronic Optical Co. Ltd.	TWD	19,000	294,328	0.05
SS&C Technologies Holdings, Inc.	USD	19,428	1,473,113	0.25	Gold Circuit Electronics Ltd.	TWD	50,000	369,253	0.06
Sumitomo Corp.	JPY	33,500	723,366	0.12	Hewlett Packard Enterprise Co.	USD	39,801	854,643	0.15
TFI International, Inc.	CAD	1,629	219,609	0.04	Hon Hai Precision Industry Co. Ltd.	TWD	45,000	253,651	0.04
Toromont Industries Ltd.	CAD	3,983	312,818	0.05	Horiba Ltd.	JPY	9,000	518,174	0.09
Toyota Industries Corp.	JPY	9,700	782,267	0.13	HP, Inc.	USD	29,164	953,583	0.16
Toyota Tsusho Corp.	JPY	52,000	923,795	0.16	Indra Sistemas SA	EUR	29,185	518,045	0.09
Traton SE	EUR	7,852	228,444	0.04					
Uber Technologies, Inc.	USD	19,841	1,211,833	0.21					

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Business Machines Corp.	USD	7,870	1,731,483	0.30	BHP Group Ltd.	AUD	63,199	1,547,768	0.26
IONOS Group SE	EUR	10,615	242,900	0.04	Billerud Aktiebolag	SEK	28,878	266,433	0.05
Kyocera Corp.	JPY	28,700	284,946	0.05	Cabot Corp.	USD	9,058	823,368	0.14
MediaTek, Inc.	TWD	44,000	1,905,057	0.33	CCL Industries, Inc. 'B'	CAD	29,966	1,527,963	0.26
Melexis NV	EUR	3,202	188,014	0.03	CF Industries Holdings, Inc.	USD	9,806	824,680	0.14
Micron Technology, Inc.	USD	6,677	571,921	0.10	CRH plc	USD	8,581	795,823	0.14
MKS Instruments, Inc.	USD	2,630	275,200	0.05	Daido Steel Co. Ltd.	JPY	38,000	285,732	0.05
NetApp, Inc.	USD	33,046	3,860,841	0.67	Dundee Precious Metals, Inc.	CAD	17,053	153,443	0.03
NXP Semiconductors NV	USD	4,020	837,234	0.14	Eastman Chemical Co.	USD	3,768	342,851	0.06
Open Text Corp.	CAD	17,854	505,118	0.09	Endeavour Mining plc	GBP	31,863	568,831	0.10
Pixart Imaging, Inc.	TWD	32,000	250,766	0.04	FUCHS SE Preference	EUR	5,735	249,279	0.04
Progress Software Corp.	USD	27,115	1,767,517	0.30	Gold Fields Ltd., ADR	USD	41,025	541,214	0.09
QUALCOMM, Inc.	USD	13,463	2,086,980	0.36	Graphic Packaging Holding Co.	USD	9,907	269,324	0.05
Quanta Computer, Inc.	TWD	207,000	1,818,756	0.31	Hill & Smith plc	GBP	21,389	500,552	0.09
Realtek Semiconductor Corp.	TWD	50,000	868,039	0.15	Kaneka Corp.	JPY	6,600	157,112	0.03
RingCentral, Inc. 'A'	USD	15,719	559,310	0.10	Kinross Gold Corp.	CAD	35,675	326,948	0.06
Samsung Electronics Co. Ltd.	KRW	49,624	1,774,846	0.30	Kuraray Co. Ltd.	JPY	40,100	576,244	0.10
SCSK Corp.	JPY	45,200	949,620	0.16	Lundin Gold, Inc.	CAD	22,893	484,635	0.08
Seagate Technology Holdings plc	USD	22,288	1,934,336	0.33	Mitsubishi Gas Chemical Co., Inc.	JPY	59,900	1,065,945	0.18
SK Hynix, Inc.	KRW	7,246	833,549	0.14	Navigator Co. SA (The)	EUR	25,159	93,866	0.02
SolarWinds Corp.	USD	42,026	598,641	0.10	Nippon Shokubai Co. Ltd.	JPY	7,200	87,549	0.01
STMicroelectronics NV	EUR	9,652	243,499	0.04	Nitto Denko Corp.	JPY	125,700	2,109,857	0.35
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	187,000	6,156,265	1.06	Packaging Corp. of America	USD	2,474	557,449	0.10
Taiwan Union Technology Corp.	TWD	125,000	650,836	0.11	PPG Industries, Inc.	USD	12,969	1,546,450	0.26
TE Connectivity plc	USD	13,682	1,959,458	0.34	Rio Tinto Ltd.	AUD	10,235	743,848	0.13
Telefonaktiebolaget LM Ericsson 'B'	SEK	63,985	520,037	0.09	Rio Tinto plc	GBP	18,334	1,084,818	0.19
Tripod Technology Corp.	TWD	198,000	1,193,359	0.20	Sappi Ltd.	ZAR	48,615	126,808	0.02
Vontier Corp.	USD	37,918	1,376,538	0.24	Shin-Etsu Chemical Co. Ltd.	JPY	8,900	295,161	0.05
Wacom Co. Ltd.	JPY	15,600	70,955	0.01	Smurfit WestRock plc	USD	8,363	451,277	0.08
Wistron Corp.	TWD	157,000	499,667	0.09	Steel Dynamics, Inc.	USD	5,920	675,084	0.12
Zoom Communications, Inc. 'A'	USD	6,721	557,424	0.10	Tokyo Steel Manufacturing Co. Ltd.	JPY	37,700	357,011	0.06
			<b>66,822,336</b>	<b>11.45</b>				<b>21,446,701</b>	<b>3.67</b>
<b>Materials</b>					<b>Real Estate</b>				
Aichi Steel Corp.	JPY	2,500	82,140	0.01	Assura plc, REIT	GBP	236,530	113,611	0.02
Artience Co. Ltd.	JPY	7,000	139,478	0.02	Cousins Properties, Inc., REIT	USD	21,058	635,463	0.11
Avery Dennison Corp.	USD	9,047	1,697,071	0.28	Daiwa House Industry Co. Ltd.	JPY	7,700	237,090	0.04
Bekaert SA	EUR	2,608	90,689	0.02	Highwoods Properties, Inc., REIT	USD	15,789	477,024	0.08

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

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kilroy Realty Corp., REIT	USD	19,243	782,956	0.13	Sembcorp Industries Ltd.	SGD	74,700	303,004	0.05
Kimco Realty Corp., REIT	USD	41,420	964,544	0.16	Terna - Rete Elettrica Nazionale	EUR	98,241	780,702	0.13
Klepierre SA, REIT	EUR	29,772	860,147	0.15	United Utilities Group plc	GBP	53,299	702,118	0.12
LTC Properties, Inc., REIT	USD	15,053	519,307	0.09	YTL Power International Bhd.	MYR	238,500	236,367	0.04
NEPI Rockcastle NV	ZAR	95,784	699,880	0.12				<b>18,143,803</b>	<b>3.11</b>
NNN REIT, Inc.	USD	14,618	591,127	0.10					
Omega Healthcare Investors, Inc., REIT	USD	4,497	168,960	0.03	<b>Total Equities</b>			<b>574,461,256</b>	<b>98.41</b>
Rexford Industrial Realty, Inc., REIT	USD	17,580	682,061	0.12	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>574,461,256</b>	<b>98.41</b>
Sime Darby Property Bhd.	MYR	1,124,000	425,910	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Swire Properties Ltd.	HKD	322,400	657,467	0.11	<b>Bonds</b>				
Terreno Realty Corp., REIT	USD	2,549	150,682	0.03	<b>Financials</b>				
Unibail-Rodamco-Westfield, REIT	EUR	7,579	572,777	0.10	US Treasury Bill 0% 11/02/2025	USD	4,485,400	4,464,331	0.76
UOL Group Ltd.	SGD	77,400	293,238	0.05				<b>4,464,331</b>	<b>0.76</b>
Vicinity Ltd., REIT	AUD	489,938	638,585	0.11	<b>Total Bonds</b>			<b>4,464,331</b>	<b>0.76</b>
Wharf Real Estate Investment Co. Ltd.	HKD	60,000	153,592	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,464,331</b>	<b>0.76</b>
			<b>9,624,421</b>	<b>1.65</b>	<b>Other transferable securities and money market instruments</b>				
<b>Utilities</b>					<b>Equities</b>				
A2A SpA	EUR	599,421	1,344,102	0.23	<b>Consumer Discretionary</b>				
Atmos Energy Corp.	USD	9,476	1,318,524	0.23	China Taifeng Beddings Holdings Ltd.*	HKD	1,096,000	-	-
BKW AG	CHF	827	137,695	0.02	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
Cia de Saneamento de Minas Gerais Copasa MG	BRL	84,200	283,632	0.05				-	-
Cia Energetica de Minas Gerais, ADR Preference	USD	372,957	668,784	0.11	<b>Information Technology</b>				
Edison International	USD	9,141	729,371	0.12	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
Endesa SA	EUR	113,946	2,459,551	0.42				-	-
Enel SpA	EUR	138,146	994,402	0.17	<b>Materials</b>				
Engie SA	EUR	50,478	803,151	0.14	China Lumena New Materials Corp.*	HKD	144,050	-	-
Hera SpA	EUR	102,009	365,830	0.06				-	-
Iberdrola SA	EUR	71,157	983,534	0.17	<b>Total Equities</b>			-	-
Italgas SpA	EUR	197,096	1,112,890	0.19	<b>Total Other transferable securities and money market instruments</b>			-	-
Mahanagar Gas Ltd., Reg. S	INR	22,482	337,032	0.06	<b>Total Investments</b>			<b>578,925,587</b>	<b>99.17</b>
Manila Electric Co.	PHP	10,670	89,314	0.02	<b>Cash</b>			<b>4,398,248</b>	<b>0.75</b>
Mega First Corp. Bhd.	MYR	176,900	181,719	0.03	<b>Other assets/(liabilities)</b>			<b>459,613</b>	<b>0.08</b>
NRG Energy, Inc.	USD	16,476	1,522,160	0.26	<b>Total Net Assets</b>			<b>583,783,448</b>	<b>100.00</b>
Osaka Gas Co. Ltd.	JPY	28,700	629,361	0.11					
Perusahaan Gas Negara Tbk. PT	IDR	3,430,400	338,195	0.06					
Power Grid Corp. of India Ltd.	INR	176,469	635,868	0.11					
Redeia Corp. SA	EUR	46,523	797,759	0.14					
Rubis SCA	EUR	15,664	388,738	0.07					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Active Value

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	6,372,899	EUR	6,023,500	22/01/2025	UBS	108,111	0.02
USD	10,799,495	GBP	8,539,900	22/01/2025	HSBC	102,497	0.02
USD	5,383,091	JPY	809,265,000	22/01/2025	Deutsche Bank	217,403	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>428,011</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>428,011</b>	<b>0.08</b>
EUR	6,023,500	USD	6,387,786	22/01/2025	Barclays	(122,997)	(0.02)
GBP	8,539,900	USD	10,836,906	22/01/2025	HSBC	(139,908)	(0.03)
JPY	809,265,000	USD	5,410,002	22/01/2025	Citibank	(244,314)	(0.04)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(507,219)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(507,219)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,208)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	20	USD	5,973,000	(55,650)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(55,650)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(55,650)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	351,215	66,484,999	1.64	Industria de Diseno Textil SA	EUR	141,125	7,254,138	0.18
Alphabet, Inc. 'C'	USD	302,733	57,652,473	1.42	InterContinental Hotels Group plc	GBP	42,875	5,344,965	0.13
AT&T, Inc.	USD	497,414	11,326,117	0.28	Isuzu Motors Ltd.	JPY	71,000	975,143	0.02
Auto Trader Group plc, Reg. S	GBP	132,096	1,311,916	0.03	JD.com, Inc. 'A'	HKD	95,750	1,676,375	0.04
Bilibili, Inc., ADR	USD	88,202	1,597,338	0.04	Lennar Corp. 'A'	USD	10,900	1,486,433	0.04
Capcom Co. Ltd.	JPY	51,600	1,140,611	0.03	Lowe's Cos., Inc.	USD	17,227	4,251,624	0.10
Comcast Corp. 'A'	USD	170,508	6,399,165	0.16	LVMH Moet Hennessy Louis Vuitton SE	EUR	13,574	8,932,510	0.22
Deutsche Telekom AG	EUR	602,240	18,016,368	0.44	McDonald's Corp.	USD	43,055	12,481,214	0.31
KDDI Corp.	JPY	148,900	4,777,003	0.12	Meituan, Reg. S 'B'	HKD	94,700	1,849,393	0.05
Koninklijke KPN NV	EUR	3,029,686	11,027,398	0.27	MercadoLibre, Inc.	USD	7,447	12,663,177	0.31
Meta Platforms, Inc. 'A'	USD	133,920	78,411,498	1.94	Next plc	GBP	20,937	2,490,518	0.06
Netflix, Inc.	USD	32,004	28,525,805	0.70	NIKE, Inc. 'B'	USD	71,478	5,408,740	0.13
Nintendo Co. Ltd.	JPY	94,300	5,558,636	0.14	Niterra Co. Ltd.	JPY	49,600	1,603,258	0.04
Nippon Telegraph & Telephone Corp.	JPY	1,223,400	1,229,939	0.03	NVR, Inc.	USD	395	3,230,666	0.08
Omnicom Group, Inc.	USD	33,892	2,916,068	0.07	O'Reilly Automotive, Inc.	USD	4,725	5,602,905	0.14
Sea Ltd., ADR	USD	58,932	6,252,685	0.15	PDD Holdings, Inc., ADR	USD	20,520	1,990,235	0.05
Spotify Technology SA	USD	27,226	12,180,368	0.30	PulteGroup, Inc.	USD	19,568	2,130,955	0.05
Tencent Holdings Ltd.	HKD	74,200	3,983,213	0.10	Sanrio Co. Ltd.	JPY	61,500	2,167,918	0.05
Trade Desk, Inc. (The) 'A'	USD	103,694	12,187,156	0.30	Sekisui House Ltd.	JPY	70,500	1,696,558	0.04
Verizon Communications, Inc.	USD	281,905	11,273,381	0.28	Sony Group Corp.	JPY	422,700	9,061,315	0.22
Walt Disney Co. (The)	USD	108,871	12,122,786	0.30	Starbucks Corp.	USD	56,875	5,189,844	0.13
			<b>354,374,923</b>	<b>8.74</b>	Sumitomo Electric Industries Ltd.	JPY	259,800	4,717,099	0.12
<b>Consumer Discretionary</b>					Sumitomo Forestry Co. Ltd.	JPY	50,500	1,701,114	0.04
Alibaba Group Holding Ltd.	HKD	189,100	2,005,914	0.05	Tesla, Inc.	USD	169,082	68,282,075	1.68
Amazon.com, Inc.	USD	558,296	122,484,558	3.03	TJX Cos., Inc. (The)	USD	99,775	12,053,818	0.30
Asics Corp.	JPY	220,600	4,365,398	0.11	Toll Brothers, Inc.	USD	6,562	826,484	0.02
AutoZone, Inc.	USD	1,617	5,177,634	0.13	Toyota Motor Corp.	JPY	454,200	9,092,092	0.22
Booking Holdings, Inc.	USD	2,789	13,856,923	0.34	Yamaha Motor Co. Ltd.	JPY	167,400	1,496,012	0.04
Bridgestone Corp.	JPY	47,100	1,600,369	0.04				<b>406,430,255</b>	<b>10.02</b>
Chipotle Mexican Grill, Inc. 'A'	USD	79,504	4,794,091	0.12	<b>Consumer Staples</b>				
D.R. Horton, Inc.	USD	14,160	1,979,851	0.05	Ajinomoto Co., Inc.	JPY	32,900	1,350,667	0.03
Dollarama, Inc.	CAD	122,469	11,945,454	0.29	Celsius Holdings, Inc.	USD	81,204	2,138,913	0.05
Ferrari NV	EUR	16,218	6,925,738	0.17	Church & Dwight Co., Inc.	USD	71,536	7,490,535	0.18
Hermes International SCA	EUR	2,506	6,025,504	0.15	Coca-Cola Co. (The)	USD	296,977	18,489,788	0.46
Hilton Worldwide Holdings, Inc.	USD	29,969	7,407,138	0.18	Colgate-Palmolive Co.	USD	86,660	7,878,261	0.19
Home Depot, Inc. (The)	USD	57,084	22,205,105	0.55	Costco Wholesale Corp.	USD	34,413	31,531,600	0.79
					Henkel AG & Co. KGaA Preference	EUR	103,524	9,079,764	0.22
					Keurig Dr. Pepper, Inc.	USD	127,141	4,083,769	0.10
					Kimberly-Clark Corp.	USD	44,987	5,895,096	0.15
					Kirin Holdings Co. Ltd.	JPY	254,300	3,315,479	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Loblaw Cos. Ltd.	CAD	102,686	13,506,543	0.33	Assured Guaranty Ltd.	USD	12,467	1,122,155	0.03
L'Oreal SA	EUR	13,798	4,884,294	0.12	AXA SA	EUR	160,918	5,718,762	0.14
Mondelez International, Inc. 'A'	USD	21,330	1,274,041	0.03	Axis Capital Holdings Ltd.	USD	21,212	1,879,807	0.05
Monster Beverage Corp.	USD	58,765	3,088,688	0.08	Banco Bilbao Vizcaya Argentaria SA	EUR	416,623	4,077,717	0.10
Nestle SA	CHF	105,808	8,742,514	0.22	Banco Santander SA	EUR	985,453	4,555,739	0.11
PepsiCo, Inc.	USD	90,670	13,787,280	0.34	Bank of America Corp.	USD	485,494	21,337,461	0.53
Procter & Gamble Co. (The)	USD	145,546	24,400,787	0.60	Bank of New York Mellon Corp. (The)	USD	123,395	9,480,438	0.23
Target Corp.	USD	26,340	3,560,641	0.09	Berkshire Hathaway, Inc. 'B'	USD	79,209	35,903,856	0.88
Unilever plc	GBP	171,360	9,760,520	0.24	BlackRock, Inc.	USD	16,660	17,078,333	0.42
Walmart, Inc.	USD	346,236	31,282,423	0.77	Blackstone, Inc.	USD	52,742	9,093,776	0.22
			<b>205,541,603</b>	<b>5.07</b>	Block, Inc. 'A'	USD	102,820	8,738,672	0.22
<b>Energy</b>					BNP Paribas SA	EUR	66,837	4,098,599	0.10
BP plc	GBP	922,640	4,541,171	0.11	CaixaBank SA	EUR	528,205	2,863,863	0.07
Chevron Corp.	USD	130,148	18,850,636	0.46	Charles Schwab Corp. (The)	USD	65,896	4,876,963	0.12
ConocoPhillips	USD	76,116	7,548,424	0.19	Chubb Ltd.	USD	27,319	7,548,240	0.19
Enbridge, Inc.	CAD	217,056	9,207,750	0.23	Citigroup, Inc.	USD	139,970	9,852,488	0.24
ENEOS Holdings, Inc.	JPY	487,800	2,564,706	0.06	Citizens Financial Group, Inc.	USD	66,332	2,902,688	0.07
Eni SpA	EUR	588,924	7,982,685	0.20	Coinbase Global, Inc. 'A'	USD	21,306	5,290,280	0.13
Exxon Mobil Corp.	USD	259,354	27,898,709	0.70	Dai-ichi Life Holdings, Inc.	JPY	104,200	2,807,884	0.07
Galp Energia SGPS SA	EUR	114,926	1,898,144	0.05	Danske Bank A/S	DKK	70,995	2,008,121	0.05
Gaztransport Et Technigaz SA	EUR	45,067	6,001,361	0.15	DBS Group Holdings Ltd.	SGD	241,960	7,754,355	0.19
Inpex Corp.	JPY	459,300	5,758,785	0.14	Deutsche Boerse AG	EUR	17,732	4,083,594	0.10
OMV AG	EUR	45,889	1,774,324	0.04	Discover Financial Services	USD	25,635	4,440,751	0.11
Repsol SA	EUR	213,034	2,578,776	0.06	Eurobank Ergasias Services and Holdings SA	EUR	526,203	1,215,090	0.03
Saipem SpA	EUR	751,283	1,951,885	0.05	Evercore, Inc. 'A'	USD	7,189	1,992,719	0.05
Shell plc	EUR	251,169	7,832,475	0.19	Fairfax Financial Holdings Ltd.	CAD	1,396	1,941,316	0.05
Shell plc	GBP	443,198	13,743,315	0.34	Fifth Third Bancorp	USD	53,608	2,266,546	0.06
Tenaris SA	EUR	131,993	2,469,785	0.06	First Horizon Corp.	USD	98,737	1,988,563	0.05
TotalEnergies SE	EUR	163,412	9,030,905	0.22	Fiserv, Inc.	USD	42,495	8,729,323	0.22
			<b>131,633,836</b>	<b>3.25</b>	Futu Holdings Ltd., ADR	USD	24,668	1,973,193	0.05
<b>Financials</b>					Generali	EUR	183,762	5,189,087	0.13
Adyen NV, Reg. S	EUR	1,400	2,083,219	0.05	Goldman Sachs Group, Inc. (The)	USD	25,405	14,547,411	0.36
Aflac, Inc.	USD	33,068	3,420,554	0.08	Great-West Lifeco, Inc.	CAD	49,682	1,646,740	0.04
AIA Group Ltd.	HKD	806,200	5,843,119	0.14	Hartford Financial Services Group, Inc. (The)	USD	55,399	6,060,651	0.15
Allianz SE	EUR	28,857	8,841,913	0.22	Hong Kong Exchanges & Clearing Ltd.	HKD	83,600	3,172,688	0.08
American Express Co.	USD	32,339	9,597,892	0.24					
American International Group, Inc.	USD	39,048	2,842,694	0.07					
Ameriprise Financial, Inc.	USD	8,269	4,402,664	0.11					
Aon plc 'A'	USD	16,493	5,923,626	0.15					
Arch Capital Group Ltd.	USD	44,564	4,115,485	0.10					
ASR Nederland NV	EUR	40,947	1,941,100	0.05					
Assurant, Inc.	USD	22,177	4,728,580	0.12					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc	HKD	135,200	1,319,288	0.03	Royal Bank of Canada	CAD	133,614	16,102,057	0.40
HSBC Holdings plc	GBP	1,121,954	11,034,527	0.27	S&P Global, Inc.	USD	31,271	15,573,896	0.38
ING Groep NV	EUR	233,011	3,650,610	0.09	Skandinaviska Enskilda Banken AB 'A'	SEK	181,478	2,487,485	0.06
Intercontinental Exchange, Inc.	USD	46,440	6,920,024	0.17	Societe Generale SA	EUR	56,333	1,584,319	0.04
Japan Exchange Group, Inc.	JPY	83,900	944,916	0.02	Stifel Financial Corp.	USD	17,844	1,892,892	0.05
JPMorgan Chase & Co.	USD	182,403	43,723,823	1.07	Sumitomo Mitsui Financial Group, Inc.	JPY	384,900	9,218,399	0.23
KBC Group NV	EUR	26,942	2,079,550	0.05	Sun Life Financial, Inc.	CAD	58,248	3,456,728	0.09
KeyCorp	USD	94,248	1,615,411	0.04	Swissquote Group Holding SA	CHF	3,371	1,294,464	0.03
M&T Bank Corp.	USD	19,065	3,584,411	0.09	T&D Holdings, Inc.	JPY	154,700	2,860,021	0.07
Manulife Financial Corp.	CAD	187,796	5,766,285	0.14	Tokio Marine Holdings, Inc.	JPY	168,100	6,126,729	0.15
Marsh & McLennan Cos., Inc.	USD	41,333	8,779,543	0.22	Toronto-Dominion Bank (The)	CAD	62,502	3,325,878	0.08
Mastercard, Inc. 'A'	USD	56,135	29,559,007	0.73	Tradeweb Markets, Inc. 'A'	USD	26,774	3,505,252	0.09
MetLife, Inc.	USD	36,732	3,007,616	0.07	Truist Financial Corp.	USD	112,666	4,887,451	0.12
MGIC Investment Corp.	USD	80,318	1,904,340	0.05	UBS Group AG	CHF	316,677	9,689,879	0.24
Mitsubishi UFJ Financial Group, Inc.	JPY	986,000	11,581,547	0.29	UniCredit SpA	EUR	129,753	5,176,189	0.13
Mizuho Financial Group, Inc.	JPY	314,300	7,745,507	0.19	United Overseas Bank Ltd.	SGD	141,000	3,754,970	0.09
Moody's Corp.	USD	13,101	6,201,620	0.15	Unum Group	USD	26,821	1,958,738	0.05
Morgan Stanley	USD	83,644	10,515,724	0.26	US Bancorp	USD	98,673	4,719,530	0.12
MS&AD Insurance Group Holdings, Inc.	JPY	125,700	2,758,586	0.07	Visa, Inc. 'A'	USD	110,531	34,932,217	0.85
MSCI, Inc. 'A'	USD	7,550	4,530,076	0.11	Wells Fargo & Co.	USD	221,875	15,584,500	0.38
Muenchener Ruec- kversicherungs-Ge- sellschaft AG	EUR	19,338	9,753,933	0.24	Zurich Insurance Group AG	CHF	15,070	8,959,687	0.22
National Bank of Canada	CAD	38,681	3,524,376	0.09				<b>672,784,827</b>	<b>16.59</b>
National Bank of Greece SA	EUR	143,551	1,138,636	0.03	<b>Health Care</b>				
NN Group NV	EUR	59,977	2,612,807	0.06	Abbott Laboratories	USD	102,253	11,565,837	0.29
NU Holdings Ltd. 'A'	USD	295,605	3,062,468	0.08	AbbVie, Inc.	USD	102,139	18,150,100	0.45
Oversea-Chinese Banking Corp. Ltd.	SGD	521,500	6,380,175	0.16	Agilent Technologies, Inc.	USD	11,437	1,536,447	0.04
PayPal Holdings, Inc.	USD	65,764	5,612,957	0.14	Amgen, Inc.	USD	31,650	8,249,256	0.20
PNC Financial Services Group, Inc. (The)	USD	28,628	5,520,910	0.14	AstraZeneca plc	GBP	101,588	13,318,312	0.33
Popular, Inc.	USD	19,354	1,820,437	0.04	Boston Scientific Corp.	USD	249,118	22,251,220	0.55
Primerica, Inc.	USD	7,172	1,946,624	0.05	Bristol-Myers Squibb Co.	USD	79,926	4,520,615	0.11
Progressive Corp. (The)	USD	42,376	10,153,713	0.25	Cencora, Inc.	USD	34,256	7,696,638	0.19
Prudential Financial, Inc.	USD	34,574	4,098,056	0.10	Cigna Group (The)	USD	16,809	4,641,637	0.11
Radian Group, Inc.	USD	46,233	1,466,511	0.04	CSL Ltd.	AUD	16,457	2,869,118	0.07
Regions Financial Corp.	USD	125,201	2,944,728	0.07	Daiichi Sankyo Co. Ltd.	JPY	128,700	3,563,899	0.09
Reinsurance Group of America, Inc.	USD	15,991	3,416,157	0.08	Danaher Corp.	USD	37,354	8,574,611	0.21
Robinhood Markets, Inc. 'A'	USD	81,587	3,039,932	0.07	DaVita, Inc.	USD	9,106	1,361,802	0.03
					Elevance Health, Inc.	USD	13,663	5,040,281	0.12
					Eli Lilly & Co.	USD	51,616	39,847,552	0.97
					Exelixis, Inc.	USD	133,007	4,429,133	0.11
					Gilead Sciences, Inc.	USD	76,853	7,098,912	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GSK plc	GBP	284,610	4,799,540	0.12	Axon Enterprise, Inc.	USD	13,936	8,282,444	0.20
HCA Healthcare, Inc.	USD	17,225	5,170,084	0.13	Brambles Ltd.	AUD	239,148	2,848,838	0.07
Hims & Hers Health, Inc.	USD	216,524	5,235,550	0.13	Bureau Veritas SA	EUR	153,534	4,664,604	0.11
Hoya Corp.	JPY	33,800	4,261,561	0.11	Canadian National Railway Co.	CAD	34,350	3,486,351	0.09
Intuitive Surgical, Inc.	USD	21,152	11,040,498	0.27	Canadian Pacific Kansas City Ltd.	CAD	27,883	2,017,844	0.05
Johnson & Johnson	USD	134,793	19,493,764	0.48	Carlisle Cos., Inc.	USD	11,095	4,092,280	0.10
McKesson Corp.	USD	10,358	5,903,128	0.15	Caterpillar, Inc.	USD	33,232	12,055,240	0.30
Medtronic plc	USD	63,468	5,069,824	0.12	Cie de Saint-Gobain SA	EUR	60,701	5,386,749	0.13
Merck & Co., Inc.	USD	149,039	14,826,400	0.37	Cintas Corp.	USD	65,622	11,989,139	0.30
Mettler-Toledo International, Inc.	USD	1,512	1,850,204	0.05	Copart, Inc.	USD	121,351	6,964,334	0.17
Neurocrine Biosciences, Inc.	USD	21,402	2,921,373	0.07	CSX Corp.	USD	51,699	1,668,327	0.04
Novartis AG	CHF	120,840	11,827,319	0.29	Cummins, Inc.	USD	31,251	10,894,099	0.27
Novo Nordisk A/S 'B'	DKK	201,987	17,507,260	0.43	Deere & Co.	USD	5,951	2,521,439	0.06
Pfizer, Inc.	USD	245,815	6,521,472	0.16	Eaton Corp. plc	USD	41,411	13,743,069	0.34
Recordati Industria Chimica e Farmaceutica SpA	EUR	77,364	4,053,587	0.10	Ebara Corp.	JPY	271,800	4,255,306	0.10
Regeneron Pharma- ceuticals, Inc.	USD	4,571	3,256,060	0.08	Eiffage SA	EUR	15,691	1,376,533	0.03
ResMed, Inc.	USD	9,728	2,224,696	0.05	Emerson Electric Co.	USD	83,704	10,373,437	0.26
Richter Gedeon Nyrt.	HUF	131,205	3,434,840	0.08	FedEx Corp.	USD	5,367	1,509,898	0.04
Roche Holding AG	CHF	32,505	9,164,168	0.23	Fuji Electric Co. Ltd.	JPY	41,200	2,243,507	0.06
Sanofi SA	EUR	60,458	5,868,523	0.14	Fujikura Ltd.	JPY	130,500	5,437,223	0.13
Stryker Corp.	USD	37,028	13,331,931	0.33	Furukawa Electric Co. Ltd.	JPY	46,700	1,986,444	0.05
Thermo Fisher Scientific, Inc.	USD	21,792	11,336,852	0.28	HD Hyundai Electric Co. Ltd.	KRW	16,090	4,175,104	0.10
TransMedics Group, Inc.	USD	72,482	4,519,253	0.11	HEICO Corp.	USD	17,443	4,146,899	0.10
United Therapeutics Corp.	USD	19,565	6,903,315	0.17	Hitachi Ltd.	JPY	430,400	10,781,909	0.27
UnitedHealth Group, Inc.	USD	56,749	28,707,049	0.71	HOCHTIEF AG	EUR	47,618	6,395,305	0.16
Veeva Systems, Inc. 'A'	USD	4,048	851,092	0.02	Howmet Aerospace, Inc.	USD	174,893	19,128,047	0.48
Vertex Pharmaceuti- cals, Inc.	USD	16,083	6,476,624	0.16	Hubbell, Inc. 'B'	USD	7,459	3,124,501	0.08
Zoetis, Inc. 'A'	USD	26,182	4,265,833	0.11	Illinois Tool Works, Inc.	USD	24,239	6,146,041	0.15
			<b>385,537,170</b>	<b>9.50</b>	IMI plc	GBP	50,632	1,154,724	0.03
<b>Industrials</b>					InPost SA	EUR	122,996	2,102,753	0.05
3M Co.	USD	35,059	4,525,766	0.11	ITOCHU Corp.	JPY	91,800	4,574,813	0.11
ABB Ltd.	CHF	237,216	12,844,347	0.32	Japan Elevator Service Holdings Co. Ltd.	JPY	228,800	4,245,233	0.10
ACS Actividades de Construccion y Servicios SA	EUR	51,679	2,592,199	0.06	Komatsu Ltd.	JPY	90,600	2,507,699	0.06
Acuity Brands, Inc.	USD	6,808	1,988,821	0.05	Legrand SA	EUR	33,422	3,254,582	0.08
Armstrong World Industries, Inc.	USD	27,872	3,939,150	0.10	Lennox International, Inc.	USD	4,944	3,012,379	0.07
Assa Abloy AB 'B'	SEK	151,040	4,467,260	0.11	Masco Corp.	USD	37,659	2,732,914	0.07
Atlas Copco AB 'A'	SEK	197,909	3,024,362	0.07	MEITEC Group Holdings, Inc.	JPY	82,700	1,560,228	0.04
Automatic Data Processing, Inc.	USD	29,352	8,592,211	0.21	Mitsubishi Corp.	JPY	217,600	3,605,437	0.09
					Mitsui & Co. Ltd.	JPY	156,000	3,286,561	0.08
					MonotaRO Co. Ltd.	JPY	63,100	1,072,812	0.03
					Nexans SA	EUR	18,329	1,977,683	0.05
					NGK Insulators Ltd.	JPY	80,600	1,032,373	0.03
					Obayashi Corp.	JPY	108,700	1,447,627	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Old Dominion Freight Line, Inc.	USD	12,073	2,129,677	0.05	Accton Technology Corp.	TWD	91,000	2,145,618	0.05
Otis Worldwide Corp.	USD	40,619	3,761,726	0.09	Adobe, Inc.	USD	26,005	11,563,903	0.29
Owens Corning	USD	25,392	4,324,765	0.11	Advanced Micro Devices, Inc.	USD	94,534	11,418,762	0.28
PACCAR, Inc.	USD	65,932	6,858,247	0.17	Advantest Corp.	JPY	82,200	4,810,865	0.12
Parker-Hannifin Corp.	USD	10,238	6,511,675	0.16	Amphenol Corp. 'A'	USD	128,889	8,951,341	0.22
Paychex, Inc.	USD	20,712	2,904,237	0.07	Analog Devices, Inc.	USD	30,708	6,524,222	0.16
Pentair plc	USD	70,445	7,089,585	0.17	Apple, Inc.	USD	891,944	223,360,617	5.50
Prysmian SpA	EUR	48,646	3,105,995	0.08	Applied Materials, Inc.	USD	48,276	7,851,126	0.19
Quanta Services, Inc.	USD	20,408	6,449,948	0.16	AppLovin Corp. 'A'	USD	13,775	4,460,758	0.11
Recruit Holdings Co. Ltd.	JPY	137,600	9,757,903	0.24	Arista Networks, Inc.	USD	159,374	17,615,608	0.43
RELX plc	GBP	110,050	5,001,728	0.12	Asia Vital Components Co. Ltd.	TWD	72,000	1,368,208	0.03
Republic Services, Inc. 'A'	USD	22,189	4,463,983	0.11	ASM International NV	EUR	2,797	1,618,449	0.04
Rexel SA	EUR	30,518	777,394	0.02	ASML Holding NV	EUR	23,936	16,822,074	0.41
Rollins, Inc.	USD	188,887	8,754,912	0.22	Autodesk, Inc.	USD	17,269	5,104,198	0.13
Sanwa Holdings Corp.	JPY	135,300	3,789,709	0.09	Broadcom, Inc.	USD	271,597	62,967,048	1.54
Schneider Electric SE	EUR	72,595	18,108,964	0.45	Cadence Design Systems, Inc.	USD	21,266	6,389,582	0.16
Siemens AG	EUR	74,463	14,539,190	0.36	Celestica, Inc.	CAD	46,476	4,286,960	0.11
Snap-on, Inc.	USD	14,480	4,915,670	0.12	Cisco Systems, Inc.	USD	376,733	22,302,594	0.55
Sumitomo Corp.	JPY	119,700	2,610,916	0.06	Cloudflare, Inc. 'A'	USD	54,928	5,914,647	0.15
Taisei Corp.	JPY	30,900	1,305,326	0.03	Constellation Software, Inc.	CAD	2,394	7,398,912	0.18
Trane Technologies plc	USD	22,038	8,139,735	0.20	CrowdStrike Holdings, Inc. 'A'	USD	41,766	14,290,655	0.35
TransDigm Group, Inc.	USD	11,515	14,592,729	0.36	Datadog, Inc. 'A'	USD	55,227	7,891,386	0.19
Uber Technologies, Inc.	USD	248,084	14,964,427	0.37	Dell Technologies, Inc. 'C'	USD	34,239	3,945,702	0.10
Union Pacific Corp.	USD	32,597	7,433,420	0.18	Delta Electronics, Inc.	TWD	150,000	1,969,681	0.05
United Parcel Service, Inc. 'B'	USD	24,566	3,097,773	0.08	Dexerials Corp.	JPY	123,000	1,934,299	0.05
United Rentals, Inc.	USD	6,144	4,328,079	0.11	E Ink Holdings, Inc.	TWD	198,000	1,648,767	0.04
Verisk Analytics, Inc. 'A'	USD	14,644	4,033,397	0.10	Fabrinet	USD	17,577	3,864,831	0.10
Vertiv Holdings Co. 'A'	USD	56,766	6,449,185	0.16	Fair Isaac Corp.	USD	1,727	3,438,336	0.08
Vinci SA	EUR	35,958	3,713,770	0.09	First Solar, Inc.	USD	12,688	2,236,133	0.06
Voltronic Power Technology Corp.	TWD	35,000	1,985,694	0.05	Hewlett Packard Enterprise Co.	USD	108,831	2,323,542	0.06
Waste Connections, Inc.	CAD	25,454	4,364,453	0.11	HP, Inc.	USD	75,363	2,459,095	0.06
Waste Management, Inc.	USD	51,099	10,311,267	0.25	International Business Machines Corp.	USD	60,193	13,232,227	0.33
Wolters Kluwer NV	EUR	24,782	4,116,146	0.10	Intuit, Inc.	USD	18,556	11,662,446	0.29
WW Grainger, Inc.	USD	4,289	4,520,820	0.11	Keyence Corp.	JPY	10,700	4,400,235	0.11
Yangzijiang Shipbuilding Holdings Ltd.	SGD	2,398,100	5,256,061	0.13	KLA Corp.	USD	7,512	4,733,461	0.12
			<b>465,705,351</b>	<b>11.48</b>	Lam Research Corp.	USD	70,180	5,069,101	0.12
<b>Information Technology</b>					Lotes Co. Ltd.	TWD	36,000	2,146,746	0.05
Accenture plc 'A'	USD	37,438	13,170,314	0.32	Manhattan Associates, Inc.	USD	10,261	2,772,933	0.07
					Marvell Technology, Inc.	USD	61,160	6,755,122	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Micron Technology, Inc.	USD	69,352	5,836,664	0.14	International Paper Co.	USD	57,399	3,089,214	0.08
Microsoft Corp.	USD	413,695	174,372,443	4.29	Linde plc	USD	37,563	15,726,502	0.39
Monolithic Power Systems, Inc.	USD	2,768	1,637,826	0.04	Mitsubishi Gas Chemical Co., Inc.	JPY	39,300	707,555	0.02
Motorola Solutions, Inc.	USD	23,388	10,810,635	0.27	Mitsui Mining & Smelting Co. Ltd.	JPY	55,800	1,657,029	0.04
NetApp, Inc.	USD	45,182	5,244,727	0.13	Nucor Corp.	USD	10,182	1,188,341	0.03
Nomura Research Institute Ltd.	JPY	78,800	2,336,022	0.06	Packaging Corp. of America	USD	14,167	3,189,417	0.08
Nutanix, Inc. 'A'	USD	110,764	6,776,542	0.17	Resonac Holdings Corp.	JPY	149,800	3,826,973	0.09
NVIDIA Corp.	USD	1,470,510	197,474,789	4.86	Rio Tinto Ltd.	AUD	44,094	3,206,752	0.08
NXP Semiconductors NV	USD	13,727	2,853,157	0.07	Rio Tinto plc	GBP	89,256	5,279,568	0.13
Okta, Inc. 'A'	USD	34,005	2,679,594	0.07	RPM International, Inc.	USD	23,685	2,914,676	0.07
Oracle Corp.	USD	159,022	26,499,426	0.64	Sherwin-Williams Co. (The)	USD	19,856	6,749,650	0.17
Palantir Technologies, Inc. 'A'	USD	146,801	11,102,560	0.27	Shin-Etsu Chemical Co. Ltd.	JPY	135,100	4,552,619	0.11
Palo Alto Networks, Inc.	USD	45,914	8,354,511	0.21	Steel Dynamics, Inc.	USD	8,557	976,097	0.02
Progress Software Corp.	USD	28,253	1,840,683	0.05	Toray Industries, Inc.	JPY	428,900	2,733,160	0.07
Pure Storage, Inc. 'A'	USD	64,899	3,986,746	0.10				<b>106,552,585</b>	<b>2.63</b>
QUALCOMM, Inc.	USD	70,396	10,814,234	0.27	<b>Real Estate</b>				
Salesforce, Inc.	USD	73,822	24,680,909	0.61	CBRE Group, Inc. 'A'	USD	94,232	12,371,719	0.30
SAP SE	EUR	101,802	24,909,794	0.61	Digital Realty Trust, Inc., REIT	USD	64,517	11,440,800	0.28
Seagate Technology Holdings plc	USD	27,501	2,373,611	0.06	Equinix, Inc., REIT	USD	14,400	13,577,616	0.33
ServiceNow, Inc.	USD	13,729	14,554,387	0.36	Kimco Realty Corp., REIT	USD	288,499	6,759,532	0.17
Shopify, Inc. 'A'	CAD	86,347	9,185,251	0.23	Mitsubishi Estate Co. Ltd.	JPY	73,600	1,030,522	0.03
SK Hynix, Inc.	KRW	5,509	650,759	0.02	Omega Healthcare Investors, Inc., REIT	USD	102,738	3,888,633	0.10
Snowflake, Inc. 'A'	USD	33,028	5,099,853	0.13	Prologis, Inc., REIT	USD	55,701	5,887,596	0.15
Synopsys, Inc.	USD	9,138	4,435,220	0.11	Simon Property Group, Inc., REIT	USD	29,556	5,089,839	0.13
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,557	5,047,252	0.12	Welltower, Inc., REIT	USD	116,132	14,636,115	0.35
Texas Instruments, Inc.	USD	62,102	11,644,746	0.29				<b>74,682,372</b>	<b>1.84</b>
Tokyo Electron Ltd.	JPY	25,700	3,954,915	0.10	<b>Utilities</b>				
Xiaomi Corp., Reg. S 'B'	HKD	1,135,000	5,040,905	0.12	Atmos Energy Corp.	USD	39,053	5,438,911	0.13
Yokogawa Electric Corp.	JPY	87,000	1,881,051	0.05	CenterPoint Energy, Inc.	USD	103,107	3,271,585	0.08
Zscaler, Inc.	USD	25,467	4,594,501	0.11	Consolidated Edison, Inc.	USD	112,276	10,018,387	0.25
			<b>1,133,494,217</b>	<b>27.93</b>	Constellation Energy Corp.	USD	27,314	6,110,415	0.15
<b>Materials</b>					Edison International	USD	127,095	10,147,265	0.25
Air Liquide SA	EUR	45,621	7,412,986	0.18	Exelon Corp.	USD	226,256	8,516,276	0.21
ATI, Inc.	USD	65,130	3,584,755	0.09	Hydro One Ltd., Reg. S	CAD	287,329	8,844,427	0.22
BHP Group Ltd.	AUD	327,534	8,020,450	0.20	Iberdrola SA	EUR	1,095,072	15,081,496	0.37
CRH plc	USD	149,000	13,785,480	0.34	National Grid plc	GBP	235,039	2,796,447	0.07
DuPont de Nemours, Inc.	USD	75,172	5,731,865	0.14	NextEra Energy, Inc.	USD	116,765	8,370,883	0.21
Ecolab, Inc.	USD	40,016	9,376,549	0.23	NiSource, Inc.	USD	135,988	4,998,919	0.12
Holcim AG	CHF	29,492	2,842,947	0.07	Redeia Corp. SA	EUR	249,216	4,258,042	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra	USD	85,040	7,459,709	0.18	<b>Warrants</b>				
Southern Co. (The)	USD	64,342	5,296,633	0.13	<b>Information Technology</b>				
Terna - Rete Elettrica Nazionale	EUR	1,363,494	10,758,663	0.27	Constellation Software, Inc.				
Vistra Corp.	USD	20,056	2,765,121	0.07	31/03/2040*	CAD	617	-	-
			<b>114,133,179</b>	<b>2.81</b>				-	-
<b>Total Equities</b>			<b>4,050,870,318</b>	<b>99.86</b>	<b>Total Warrants</b>			-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,050,870,318</b>	<b>99.86</b>	<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Other transferable securities and money market instruments</b>					<b>Total Investments</b>			<b>4,050,870,318</b>	<b>99.86</b>
<b>Equities</b>					<b>Cash</b>			<b>20,582,297</b>	<b>0.51</b>
<b>Financials</b>					<b>Other assets/(liabilities)</b>			<b>(14,971,311)</b>	<b>(0.37)</b>
Caja de Ahorros del Mediterraneo*	EUR	2,048	-	-	<b>Total Net Assets</b>			<b>4,056,481,304</b>	<b>100.00</b>
			-	-					
			-	-					
<b>Total Equities</b>			-	-					

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CAD	194	NOK	1,525	23/01/2025	HSBC	1	-
EUR	574	NOK	6,740	23/01/2025	HSBC	1	-
GBP	163	NOK	2,299	23/01/2025	HSBC	1	-
NOK	6,698	EUR	565	23/01/2025	HSBC	4	-
NOK	1,730	GBP	121	23/01/2025	HSBC	1	-
NOK	269,373	JPY	3,685,925	23/01/2025	HSBC	206	-
USD	125,698	AUD	201,170	31/01/2025	HSBC	1,138	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,352</b>	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,352</b>	-
Share Class Hedging							
CAD	420	NOK	3,334	23/01/2025	HSBC	(1)	-
GBP	360	NOK	5,134	23/01/2025	HSBC	(2)	-
JPY	269,952	NOK	19,702	23/01/2025	HSBC	(13)	-
NOK	135,072	CAD	17,167	23/01/2025	HSBC	(53)	-
NOK	415,924	EUR	35,352	23/01/2025	HSBC	(17)	-
NOK	100,999	GBP	7,141	23/01/2025	HSBC	(50)	-
NOK	7,383	JPY	102,436	23/01/2025	HSBC	(3)	-
NOK	3,875,492	USD	346,547	23/01/2025	HSBC	(5,329)	-
USD	10,442	NOK	118,781	23/01/2025	HSBC	(16)	-
AUD	6,904,029	USD	4,309,129	31/01/2025	HSBC	(34,325)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,809)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(39,809)</b>	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(38,457)</b>	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	16,900	142,077	0.39	Dixon Technologies India Ltd., Reg. S	INR	486	101,733	0.28
America Movil SAB de CV	MXN	207,400	146,896	0.40	DPC Dash Ltd.	HKD	2,100	21,066	0.06
Bharti Airtel Ltd.	INR	6,696	124,116	0.34	Eicher Motors Ltd.	INR	2,339	131,666	0.36
Bilibili, Inc. 'Z'	HKD	1,820	33,106	0.09	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	18,800	135,410	0.37
China Tower Corp. Ltd., Reg. S 'H'	HKD	432,000	62,283	0.17	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	5,700	35,456	0.10
Chunghwa Telecom Co. Ltd.	TWD	6,000	22,606	0.06	Haier Smart Home Co. Ltd. 'H'	HKD	3,200	11,317	0.03
Emirates Integrated Telecommunications Co. PJSC	AED	40,135	81,842	0.22	Hero MotoCorp Ltd.	INR	3,395	164,904	0.45
Etihad Etisalat Co.	SAR	10,167	144,480	0.39	Huizhou Desay SV Automotive Co. Ltd. 'A'	CNY	2,700	40,673	0.11
Hellenic Telecommunications Organization SA	EUR	6,319	96,207	0.26	Hyundai Mobis Co. Ltd.	KRW	441	70,606	0.19
Kanzhun Ltd., ADR	USD	7,085	97,196	0.26	Hyundai Motor Co.	KRW	698	99,555	0.27
Kingsoft Corp. Ltd.	HKD	21,600	93,483	0.25	Indian Hotels Co. Ltd. (The) 'A'	INR	10,538	107,952	0.29
Krafton, Inc.	KRW	493	103,975	0.28	JD.com, Inc. 'A'	HKD	14,235	249,097	0.68
KT Corp.	KRW	1,162	34,788	0.09	JUMBO SA	EUR	3,983	104,973	0.29
Kuaishou Technology, Reg. S	HKD	24,700	131,266	0.36	Kia Corp.	KRW	2,502	169,610	0.46
Magyar Telekom Telecommunications plc	HUF	5,160	16,640	0.05	Li Auto, Inc. 'A'	HKD	6,400	77,394	0.21
NAVER Corp.	KRW	874	117,304	0.32	Mahindra & Mahindra Ltd.	INR	966	33,901	0.09
NetEase, Inc.	HKD	10,800	192,250	0.53	Makalot Industrial Co. Ltd.	TWD	4,260	41,758	0.11
Saudi Telecom Co. Sea Ltd., ADR	SAR	10,104	107,565	0.29	MakeMyTrip Ltd.	USD	337	38,597	0.11
SK Telecom Co. Ltd.	KRW	2,395	90,282	0.25	Meituan, Reg. S 'B'	HKD	28,560	555,031	1.51
Telekom Malaysia Bhd.	MYR	68,500	101,966	0.28	MercadoLibre, Inc.	USD	27	46,628	0.13
Telkom Indonesia Persero Tbk. PT	IDR	120,300	20,131	0.05	Midea Group Co. Ltd. 'A'	CNY	6,100	62,805	0.17
Tencent Holdings Ltd.	HKD	33,500	1,796,751	4.90	Nien Made Enterprise Co. Ltd.	TWD	8,000	89,604	0.24
Tencent Music Entertainment Group, ADR	USD	2,790	31,680	0.09	OPAP SA	EUR	7,340	119,837	0.33
			<b>3,896,916</b>	<b>10.61</b>	Page Industries Ltd.	INR	39	21,637	0.06
					PDD Holdings, Inc., ADR	USD	3,193	301,376	0.82
					Pop Mart International Group Ltd., Reg. S	HKD	9,200	106,507	0.29
					Sailun Group Co. Ltd. 'A'	CNY	13,100	25,690	0.07
					Seres Group Co. Ltd. 'A'	CNY	2,400	43,811	0.12
					Sona Blw Precision Forgings Ltd., Reg. S	INR	2,050	14,236	0.04
					Symphony Ltd.	INR	1,162	18,258	0.05
					Tongcheng Travel Holdings Ltd., Reg. S	HKD	14,000	32,779	0.09
					Trent Ltd.	INR	1,436	119,392	0.33
					Trip.com Group Ltd.	HKD	4,450	309,521	0.84
					Truworths International Ltd.	ZAR	18,093	99,265	0.27
					UNO Minda Ltd.	INR	5,288	65,021	0.18
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd.	HKD	73,332	777,721	2.11					
ANTA Sports Products Ltd.	HKD	12,000	120,115	0.33					
Atour Lifestyle Holdings Ltd., ADR	USD	1,762	46,862	0.13					
Bajaj Auto Ltd.	INR	909	93,378	0.25					
Bosideng International Holdings Ltd.	HKD	146,000	72,877	0.20					
BYD Co. Ltd. 'H'	HKD	7,000	240,133	0.65					
Coway Co. Ltd.	KRW	1,237	56,214	0.15					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	2,100	45,109	0.12	<b>Energy</b>				
Zhejiang Weixing Industrial Development Co. Ltd. 'A'	CNY	23,200	44,944	0.12	Petroleo Brasileiro SA	BRL	13,300	84,841	0.23
Zomato Ltd.	INR	31,249	101,445	0.28	Petroleo Brasileiro SA Preference	BRL	38,000	222,631	0.61
			<b>5,265,864</b>	<b>14.34</b>	Petroreconcavo S/A	BRL	4,300	11,273	0.03
					PRIO SA	BRL	1,700	11,040	0.03
<b>Consumer Staples</b>					Reliance Industries Ltd.	INR	19,009	269,673	0.73
Arca Continental SAB de CV	MXN	17,600	146,847	0.40	Saudi Arabian Oil Co., Reg. S	SAR	5,474	40,866	0.11
AVI Ltd.	ZAR	14,859	86,329	0.24				<b>640,324</b>	<b>1.74</b>
Carlsberg Brewery Malaysia Bhd.	MYR	5,700	26,336	0.07	<b>Financials</b>				
Chongqing Baiya Sanitary Products Co. Ltd. 'A'	CNY	6,700	21,975	0.06	Abu Dhabi Commercial Bank PJSC	AED	39,918	113,229	0.31
Clicks Group Ltd.	ZAR	7,762	153,349	0.42	Abu Dhabi Islamic Bank PJSC	AED	31,015	116,692	0.32
Coca-Cola Femsa SAB de CV, ADR	USD	1,566	121,929	0.33	Agricultural Bank of China Ltd. 'H'	HKD	120,000	68,515	0.19
Colgate-Palmolive India Ltd.	INR	1,154	36,118	0.10	AIA Group Ltd.	HKD	13,200	95,706	0.26
Cosmecca Korea Co. Ltd.	KRW	209	7,769	0.02	Al Rajhi Bank	SAR	10,323	259,833	0.71
Eastroc Beverage Group Co. Ltd. 'A'	CNY	3,257	110,812	0.30	Alior Bank SA	PLN	2,838	59,773	0.16
Emami Ltd.	INR	5,142	36,064	0.10	Arab National Bank	SAR	5,239	29,385	0.08
Giant Biogene Holding Co. Ltd., Reg. S	HKD	18,200	116,877	0.32	Axis Bank Ltd.	INR	19,493	242,269	0.66
Grupo Comercial Chedraui SA de CV	MXN	3,700	22,270	0.06	B3 SA - Brasil Bolsa Balcao	BRL	50,400	84,217	0.23
Heineken Malaysia Bhd.	MYR	5,600	30,207	0.08	Bajaj Finance Ltd.	INR	1,102	87,768	0.24
Hindustan Unilever Ltd.	INR	3,258	88,518	0.24	Banco Bradesco SA Preference	BRL	75,200	140,692	0.38
Indofood CBP Sukses Makmur Tbk. PT	IDR	82,300	58,078	0.16	Bank Central Asia Tbk. PT	IDR	201,300	120,666	0.33
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	112,800	157,518	0.43	Bank Mandiri Persero Tbk. PT	IDR	507,000	179,494	0.49
Kweichow Moutai Co. Ltd. 'A'	CNY	500	104,185	0.28	Bank Negara Indonesia Persero Tbk. PT	IDR	461,800	124,587	0.34
Marico Ltd.	INR	8,936	66,727	0.18	Bank of China Ltd. 'H'	HKD	210,000	107,482	0.29
Nestle India Ltd.	INR	886	22,450	0.06	Bank Polska Kasa Opieki SA	PLN	2,928	98,782	0.27
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	9,600	41,954	0.11	Bank Rakyat Indonesia Persero Tbk. PT	IDR	797,000	201,833	0.55
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	4,800	21,564	0.06	BDO Unibank, Inc.	PHP	65,570	162,917	0.44
Varun Beverages Ltd.	INR	5,431	40,504	0.11	Capitec Bank Holdings Ltd.	ZAR	319	52,944	0.14
Want Want China Holdings Ltd.	HKD	75,000	44,031	0.12	Cathay Financial Holding Co. Ltd.	TWD	65,000	135,693	0.37
Weilong Delicious Global Holdings Ltd.	HKD	22,600	20,984	0.06	China Construction Bank Corp. 'H'	HKD	373,000	311,326	0.85
Yankershop Food Co. Ltd. 'A'	CNY	6,400	54,765	0.15	China Life Insurance Co. Ltd. 'H'	HKD	42,000	79,179	0.22
			<b>1,638,160</b>	<b>4.46</b>	China Merchants Bank Co. Ltd. 'H'	HKD	40,000	205,497	0.56
					China Pacific Insurance Group Co. Ltd. 'H'	HKD	44,600	144,349	0.39

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	247,000	148,029	0.40	Metropolitan Bank & Trust Co.	PHP	76,770	94,686	0.26
CIMB Group Holdings Bhd.	MYR	44,100	80,951	0.22	Momentum Group Ltd.	ZAR	32,269	51,706	0.14
Credicorp Ltd.	USD	1,030	185,862	0.51	Multi Commodity Exchange of India Ltd.	INR	503	36,601	0.10
DB Insurance Co. Ltd.	KRW	1,583	109,661	0.30	National Bank of Greece SA	EUR	17,606	140,228	0.38
Dubai Islamic Bank PJSC	AED	69,933	134,993	0.37	New China Life Insurance Co. Ltd. 'H'	HKD	42,400	128,500	0.35
Emirates NBD Bank PJSC	AED	29,034	169,540	0.46	NU Holdings Ltd. 'A'	USD	12,401	132,642	0.36
Eurobank Ergasias Services and Holdings SA	EUR	60,328	140,313	0.38	OTP Bank Nyrt.	HUF	3,782	208,026	0.57
First Abu Dhabi Bank PJSC	AED	54,194	202,707	0.55	People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	162,000	80,527	0.22
FirstRand Ltd.	ZAR	24,246	97,523	0.27	PICC Property & Casualty Co. Ltd. 'H'	HKD	60,000	94,594	0.26
Fubon Financial Holding Co. Ltd.	TWD	27,510	75,965	0.21	Porto Seguro SA	BRL	10,600	62,720	0.17
Grupo Financiero Banorte SAB de CV 'O'	MXN	30,400	196,145	0.53	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	3,231	47,150	0.13
Grupo Financiero Inbursa SAB de CV 'O'	MXN	44,800	93,144	0.25	Public Bank Bhd.	MYR	22,700	23,169	0.06
Hana Financial Group, Inc.	KRW	3,847	147,564	0.40	Qatar National Bank QPSC	QAR	7,020	33,336	0.09
HDFC Asset Management Co. Ltd., Reg. S	INR	1,500	73,523	0.20	Qifu Technology, Inc., ADR 'A'	USD	752	28,418	0.08
HDFC Bank Ltd.	INR	32,311	668,743	1.82	REC Ltd.	INR	10,514	61,423	0.17
Hong Leong Bank Bhd.	MYR	21,800	100,230	0.27	Regional SAB de CV	MXN	3,000	16,848	0.05
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	9,200	15,476	0.04	RHB Bank Bhd.	MYR	25,200	36,540	0.10
ICICI Bank Ltd.	INR	29,624	443,240	1.21	Riyad Bank	SAR	23,427	178,282	0.49
Indian Energy Exchange Ltd., Reg. S	INR	13,152	27,903	0.08	Santander Bank Polska SA	PLN	977	109,043	0.30
IndusInd Bank Ltd.	INR	10,282	115,245	0.31	Saudi Awwal Bank	SAR	15,793	141,429	0.39
Industrial & Commercial Bank of China Ltd. 'H'	HKD	264,000	177,205	0.48	Saudi National Bank (The)	SAR	25,979	230,886	0.63
Itau Unibanco Holding SA Preference	BRL	44,000	218,879	0.60	Shinhan Financial Group Co. Ltd.	KRW	2,956	95,779	0.26
Karur Vysya Bank Ltd. (The)	INR	35,350	89,607	0.24	Shriram Finance Ltd.	INR	897	30,243	0.08
Kasikornbank PCL, NVDR	THB	3,000	13,649	0.04	Standard Bank Group Ltd.	ZAR	9,457	111,050	0.30
KB Financial Group, Inc.	KRW	1,412	79,828	0.22				<b>9,366,990</b>	<b>25.52</b>
Kfin Technologies Ltd.	INR	1,470	26,380	0.07	<b>Health Care</b>				
Krung Thai Bank PCL, NVDR	THB	168,300	103,435	0.28	Ajanta Pharma Ltd.	INR	1,670	57,184	0.16
Malayan Banking Bhd.	MYR	15,100	34,596	0.09	Celltrion, Inc.	KRW	103	12,986	0.04
					Classys, Inc.	KRW	853	27,500	0.07
					Innovent Biologics, Inc., Reg. S	HKD	6,000	28,329	0.08
					JB Chemicals & Pharmaceuticals Ltd.	INR	2,784	59,954	0.16
					Max Healthcare Institute Ltd.	INR	7,449	98,121	0.27
					Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	63,600	10,017	0.03
					Rede D'Or Sao Luiz SA, Reg. S	BRL	8,700	35,768	0.10

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Richter Gedeon Nyrt.	HUF	7,515	197,838	0.53	Hyundai Engineering & Construction Co. Ltd.	KRW	709	12,162	0.03
Samsung Biologics Co. Ltd., Reg. S	KRW	56	35,879	0.10	Hyundai Glovis Co. Ltd.	KRW	1,432	114,331	0.31
Sino Biopharmaceutical Ltd.	HKD	181,000	74,584	0.20	International Container Terminal Services, Inc.	PHP	23,670	157,252	0.43
SK Biopharmaceuticals Co. Ltd.	KRW	817	60,940	0.17	JD Logistics, Inc., Reg. S	HKD	29,600	48,636	0.13
Sun Pharmaceutical Industries Ltd.	INR	9,944	219,031	0.59	Jiayou International Logistics Co. Ltd. 'A'	CNY	17,500	46,359	0.13
Torrent Pharmaceuticals Ltd.	INR	4,165	163,408	0.44	KEI Industries Ltd.	INR	448	23,205	0.06
Vijaya Diagnostic Centre Ltd.	INR	1,161	14,331	0.04	Korean Air Lines Co. Ltd.	KRW	5,555	85,008	0.23
			<b>1,095,870</b>	<b>2.98</b>	Ningbo Deye Technology Co. Ltd. 'A'	CNY	5,300	61,515	0.17
<b>Industrials</b>					Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	5,300	22,305	0.06
ABB India Ltd.	INR	555	44,777	0.12	Polycab India Ltd.	INR	453	38,456	0.10
Air Arabia PJSC	AED	47,186	39,564	0.11	Salik Co. PJSC	AED	19,805	29,117	0.08
Bizlink Holding, Inc.	TWD	3,000	56,161	0.15	Schaeffler India Ltd.	INR	1,078	42,863	0.12
Blue Star Ltd.	INR	2,267	56,614	0.15	Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	7,200	49,404	0.13
China Merchants Port Holdings Co. Ltd.	HKD	54,000	96,322	0.26	Siemens Ltd.	INR	1,139	86,885	0.24
Computer Age Management Services Ltd.	INR	1,421	84,198	0.23	Sieyuan Electric Co. Ltd. 'A'	CNY	6,900	68,654	0.19
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	4,680	170,077	0.47	Sinoma International Engineering Co. 'A'	CNY	9,100	11,802	0.03
Cummins India Ltd.	INR	2,111	80,663	0.22	Sinopec Engineering Group Co. Ltd. 'H'	HKD	53,000	45,878	0.12
eClerx Services Ltd.	INR	962	39,126	0.11	V-Guard Industries Ltd.	INR	4,211	20,775	0.06
Full Truck Alliance Co. Ltd., ADR	USD	2,947	31,928	0.09	Voltas Ltd.	INR	6,261	130,831	0.36
Genpact Ltd.	USD	4,440	189,674	0.53	Voltronic Power Technology Corp.	TWD	1,000	56,844	0.15
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	14,800	126,761	0.35	WEG SA	BRL	16,900	144,457	0.39
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	356	92,529	0.25	Westports Holdings Bhd.	MYR	33,300	34,732	0.09
Guangshen Railway Co. Ltd. 'H'	HKD	72,000	20,038	0.05	Yutong Bus Co. Ltd. 'A'	CNY	27,800	100,366	0.27
Haitian International Holdings Ltd.	HKD	8,000	21,704	0.06	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	2,900	25,593	0.07
Hangcha Group Co. Ltd. 'A'	CNY	6,080	14,884	0.04	ZTO Express Cayman, Inc.	HKD	3,350	65,205	0.18
Havells India Ltd.	INR	1,563	30,567	0.08				<b>2,935,718</b>	<b>8.00</b>
HD Hyundai Electric Co. Ltd.	KRW	452	116,135	0.32	<b>Information Technology</b>				
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	657	101,361	0.28	Accton Technology Corp.	TWD	4,000	94,553	0.26
					Alchip Technologies Ltd.	TWD	1,000	100,514	0.27

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anker Innovations Technology Co. Ltd. 'A'	CNY	5,510	73,578	0.20	Xiaomi Corp., Reg. S 'B'	HKD	105,600	468,745	1.28
Asia Vital Components Co. Ltd.	TWD	4,000	76,240	0.21	Yealink Network Technology Corp. Ltd. 'A'	CNY	11,200	59,059	0.16
Asustek Computer, Inc.	TWD	10,000	188,386	0.51	Zhongji Innolight Co. Ltd. 'A'	CNY	3,260	55,218	0.15
AURAS Technology Co. Ltd.	TWD	2,000	41,236	0.11				<b>9,126,283</b>	<b>24.86</b>
Chroma ATE, Inc.	TWD	4,000	50,076	0.14	<b>Materials</b>				
Coforge Ltd.	INR	1,206	136,056	0.37	China Hongqiao Group Ltd.	HKD	45,500	68,952	0.19
Delta Electronics, Inc.	TWD	21,000	276,712	0.75	CMOC Group Ltd. 'H'	HKD	63,000	42,647	0.12
E Ink Holdings, Inc.	TWD	13,000	108,454	0.30	Gold Fields Ltd., ADR	USD	10,053	132,622	0.35
Elite Material Co. Ltd.	TWD	2,000	37,751	0.10	Grupo Mexico SAB de CV	MXN	22,600	105,868	0.29
Elm Co.	SAR	296	87,837	0.24	KGHM Polska Miedz SA	PLN	2,433	68,462	0.19
Eoptolink Technology, Inc. Ltd. 'A'	CNY	2,700	42,804	0.12	Pidilite Industries Ltd.	INR	3,093	104,885	0.29
HCL Technologies Ltd.	INR	12,749	285,382	0.78	Vale SA	BRL	20,600	181,988	0.49
Hexing Electrical Co. Ltd. 'A'	CNY	5,000	25,296	0.07				<b>705,424</b>	<b>1.92</b>
Hon Hai Precision Industry Co. Ltd.	TWD	52,000	293,108	0.80	<b>Real Estate</b>				
Infosys Ltd., ADR	USD	10,287	227,654	0.62	China Overseas Property Holdings Ltd.	HKD	110,000	72,401	0.20
Infosys Ltd.	INR	1,269	27,852	0.08	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	22,800	84,795	0.23
King Slide Works Co. Ltd.	TWD	1,000	47,501	0.13	Emaar Development PJSC	AED	10,476	39,074	0.11
Lotes Co. Ltd.	TWD	1,000	59,811	0.16	Emaar Properties PJSC	AED	54,160	189,476	0.51
MediaTek, Inc.	TWD	10,000	432,968	1.18	NEPI Rockcastle NV	ZAR	16,033	117,151	0.32
Novatek Microelectronics Corp.	TWD	1,000	15,349	0.04	Sunac Services Holdings Ltd., Reg. S	HKD	86,000	18,320	0.05
Persistent Systems Ltd.	INR	2,030	153,020	0.42				<b>521,217</b>	<b>1.42</b>
Quanta Computer, Inc.	TWD	20,000	175,725	0.48	<b>Utilities</b>				
Realtek Semiconductor Corp.	TWD	4,000	69,443	0.19	Cia de Saneamento de Minas Gerais Copasa MG	BRL	12,600	42,444	0.12
Samsung Electronics Co. Ltd.	KRW	27,182	972,188	2.65	Cia Energetica de Minas Gerais, ADR Preference	USD	30,999	55,587	0.15
SK Hynix, Inc.	KRW	2,258	259,751	0.71	Energisa S/A	BRL	5,100	30,099	0.08
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	1,780	22,287	0.06	Mega First Corp. Bhd.	MYR	11,400	11,711	0.03
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	109,000	3,588,411	9.76	Perusahaan Gas Negara Tbk. PT	IDR	334,300	32,958	0.09
Taiwan Union Technology Corp.	TWD	2,000	10,413	0.03	Petronas Gas Bhd.	MYR	4,800	18,979	0.05
Tata Consultancy Services Ltd.	INR	7,294	348,685	0.95	Power Grid Corp. of India Ltd.	INR	75,067	270,487	0.74
Tripod Technology Corp.	TWD	21,000	126,568	0.34				<b>462,265</b>	<b>1.26</b>
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	16,100	87,652	0.24	<b>Total Equities</b>			<b>35,655,031</b>	<b>97.11</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>35,655,031</b>	<b>97.11</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
China Taifeng Beddings Holdings Ltd.*	HKD	658,000	-	-
			-	-
<b>Health Care</b>				
China Animal Healthcare Ltd.*	HKD	784,000	-	-
			-	-
<b>Information Technology</b>				
Anxin-China Holdings Ltd.*	HKD	1,660,000	-	-
			-	-
<b>Materials</b>				
China Lumena New Materials Corp.*	HKD	91,000	-	-
Youyuan Hldgs*	CNY	1,081,000	-	-
			-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares MSCI Taiwan Fund USD (Dist) Share Class	USD	9,086	836,548	2.28
			<b>836,548</b>	<b>2.28</b>
<b>Total Exchange Traded Funds</b>			<b>836,548</b>	<b>2.28</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>836,548</b>	<b>2.28</b>
<b>Total Investments</b>			<b>36,491,579</b>	<b>99.39</b>
<b>Cash</b>			<b>223,313</b>	<b>0.61</b>
<b>Other assets/(liabilities)</b>			<b>1,844</b>	<b>0.00</b>
<b>Total Net Assets</b>			<b>36,716,736</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	41,135	7,891,355	1.58	Hilton Worldwide Holdings, Inc.	USD	3,652	908,516	0.18
Alphabet, Inc. 'C'	USD	35,240	6,806,910	1.37	Home Depot, Inc. (The)	USD	6,906	2,696,687	0.55
AT&T, Inc.	USD	57,698	1,304,552	0.26	InterContinental Hotels Group plc	GBP	10,940	1,364,259	0.27
Auto Trader Group plc, Reg. S	GBP	76,609	761,088	0.15	Lennar Corp. 'A'	USD	1,610	219,861	0.04
Capcom Co. Ltd.	JPY	26,100	570,842	0.11	McDonald's Corp.	USD	4,801	1,392,106	0.28
Comcast Corp. 'A'	USD	26,169	978,574	0.20	Meituan, Reg. S 'B'	HKD	60,500	1,175,747	0.24
Deutsche Telekom AG	EUR	88,437	2,674,270	0.54	MercadoLibre, Inc.	USD	1,137	1,963,551	0.39
KDDI Corp.	JPY	24,400	779,793	0.16	Meritage Homes Corp.	USD	1,596	245,698	0.05
Kingsoft Corp. Ltd.	HKD	58,200	251,886	0.05	Modine Manufacturing Co.	USD	4,755	562,774	0.11
Koninklijke KPN NV	EUR	693,511	2,533,371	0.51	NVR, Inc.	USD	113	925,985	0.19
Meta Platforms, Inc. 'A'	USD	15,585	9,245,537	1.87	O'Reilly Automotive, Inc.	USD	928	1,096,594	0.22
NetEase, Inc.	HKD	37,000	658,634	0.13	PDD Holdings, Inc., ADR	USD	4,903	462,777	0.09
Netflix, Inc.	USD	4,407	3,979,597	0.80	Pop Mart International Group Ltd., Reg. S	HKD	49,000	567,268	0.11
Nintendo Co. Ltd.	JPY	5,500	321,312	0.06	PulteGroup, Inc.	USD	5,220	569,926	0.11
Sea Ltd., ADR	USD	11,312	1,219,546	0.24	Sanrio Co. Ltd.	JPY	28,000	978,658	0.20
Spotify Technology SA	USD	3,334	1,510,769	0.30	Sony Group Corp.	JPY	43,300	917,304	0.18
Tencent Holdings Ltd.	HKD	56,700	3,041,070	0.61	Sumitomo Electric Industries Ltd.	JPY	21,700	389,078	0.08
Trade Desk, Inc. (The) 'A'	USD	14,873	1,794,973	0.36	Sumitomo Rubber Industries Ltd.	JPY	24,400	275,048	0.06
Verizon Communications, Inc.	USD	16,104	638,539	0.13	Tesla, Inc.	USD	18,980	8,044,049	1.62
Walt Disney Co. (The)	USD	16,620	1,843,039	0.37	TJX Cos., Inc. (The)	USD	5,121	621,335	0.12
			<b>48,805,657</b>	<b>9.80</b>	Toll Brothers, Inc.	USD	2,225	281,729	0.06
					Toyota Motor Corp.	JPY	40,200	785,439	0.16
					Williams-Sonoma, Inc.	USD	1,702	318,620	0.06
							<b>54,156,330</b>	<b>10.87</b>	
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd.	HKD	100,700	1,067,970	0.21	AG Barr plc	GBP	29,801	227,368	0.05
Amazon.com, Inc.	USD	65,147	14,521,568	2.93	Ajinomoto Co., Inc.	JPY	8,700	355,187	0.07
Asics Corp.	JPY	44,200	863,173	0.17	Church & Dwight Co., Inc.	USD	13,733	1,437,606	0.29
Atour Lifestyle Holdings Ltd., ADR	USD	9,124	242,661	0.05	Coca-Cola Co. (The)	USD	47,240	2,932,166	0.59
AutoZone, Inc.	USD	346	1,103,838	0.22	Colgate-Palmolive Co.	USD	18,423	1,673,915	0.34
Booking Holdings, Inc.	USD	375	1,876,382	0.38	Essity AB 'B'	SEK	35,634	956,922	0.19
Chipotle Mexican Grill, Inc. 'A'	USD	9,993	602,035	0.12	Henkel AG & Co. KGaA Preference	EUR	16,136	1,423,434	0.29
D.R. Horton, Inc.	USD	3,385	470,574	0.09	Kimberly-Clark Corp.	USD	15,121	1,976,414	0.40
Dollarama, Inc.	CAD	27,190	2,641,883	0.54	Loblaw Cos. Ltd.	CAD	23,332	3,060,885	0.61
DoorDash, Inc. 'A'	USD	3,629	617,727	0.12	L'Oreal SA	EUR	1,743	619,231	0.12
Ferrari NV	EUR	2,590	1,115,903	0.22	Maplebear, Inc.	USD	6,000	252,872	0.05
Garmin Ltd.	USD	3,315	689,084	0.14	Metro, Inc. 'A'	CAD	21,162	1,326,724	0.27
Gildan Activewear, Inc.	CAD	5,429	250,416	0.05	Monster Beverage Corp.	USD	4,226	222,326	0.04
Group 1 Automotive, Inc.	USD	759	319,002	0.06	Nestle SA	CHF	12,044	992,326	0.20
Hermes International SCA	EUR	419	1,011,105	0.20	PepsiCo, Inc.	USD	13,790	2,096,112	0.42

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	22,353	3,733,106	0.75	First Horizon Corp.	USD	15,347	309,834	0.06
Target Corp.	USD	3,348	452,645	0.09	Fiserv, Inc.	USD	6,310	1,304,055	0.26
Unilever plc	GBP	29,487	1,680,091	0.34	Generali	EUR	31,286	890,222	0.18
Vita Coco Co., Inc. (The)	USD	14,125	514,672	0.10	Goldman Sachs Group, Inc. (The)	USD	3,088	1,777,784	0.36
			<b>25,934,002</b>	<b>5.21</b>	Hartford Financial Services Group, Inc. (The)	USD	9,972	1,091,388	0.22
<b>Financials</b>					HSBC Holdings plc	HKD	27,600	270,260	0.05
Aflac, Inc.	USD	6,633	684,052	0.14	HSBC Holdings plc	GBP	60,084	591,121	0.12
AIB Group plc	EUR	51,726	287,628	0.06	Huntington Bancshares, Inc.	USD	27,869	456,079	0.09
Allianz SE	EUR	5,739	1,761,845	0.35	Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,328,000	891,396	0.18
American Express Co.	USD	4,239	1,263,461	0.25	Intact Financial Corp.	CAD	2,601	469,243	0.09
Ameriprise Financial, Inc.	USD	1,277	678,583	0.14	Intercontinental Exchange, Inc.	USD	5,344	799,264	0.16
Aon plc 'A'	USD	1,976	708,196	0.14	Intesa Sanpaolo SpA	EUR	154,215	621,753	0.12
Assurant, Inc.	USD	1,588	337,681	0.07	Jackson Financial, Inc. 'A'	USD	2,767	240,871	0.05
AUB Group Ltd.	AUD	19,035	368,949	0.07	JPMorgan Chase & Co.	USD	20,268	4,861,448	0.99
AXA SA	EUR	25,412	906,371	0.18	KBC Group NV	EUR	4,955	383,843	0.08
Axis Capital Holdings Ltd.	USD	3,208	285,399	0.06	M&T Bank Corp.	USD	3,705	699,753	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	45,067	442,693	0.09	Marsh & McLennan Cos., Inc.	USD	5,486	1,164,330	0.23
Bank of America Corp.	USD	63,046	2,775,941	0.56	Mastercard, Inc. 'A'	USD	7,580	3,990,666	0.80
Bank of New York Mellon Corp. (The)	USD	17,475	1,347,546	0.27	MGIC Investment Corp.	USD	19,858	470,729	0.09
Barclays plc	GBP	201,628	677,346	0.14	Mitsubishi UFJ Financial Group, Inc.	JPY	95,200	1,114,475	0.22
Beazley plc	GBP	49,313	504,428	0.10	Mizuho Financial Group, Inc.	JPY	46,900	1,152,182	0.23
BlackRock, Inc.	USD	1,978	2,036,125	0.41	Moody's Corp.	USD	3,162	1,500,859	0.30
Blackstone, Inc.	USD	8,852	1,529,425	0.31	Morgan Stanley	USD	10,292	1,293,271	0.26
Block, Inc. 'A'	USD	9,448	830,880	0.17	MSCI, Inc. 'A'	USD	1,691	1,016,105	0.20
BNP Paribas SA	EUR	10,681	657,356	0.13	National Bank of Canada	CAD	7,301	663,258	0.13
Charles Schwab Corp. (The)	USD	10,678	790,945	0.16	National Bank of Greece SA	EUR	35,395	281,915	0.06
China Construction Bank Corp. 'H'	HKD	927,000	773,723	0.16	New China Life Insurance Co. Ltd. 'H'	HKD	317,700	962,841	0.19
China Pacific Insurance Group Co. Ltd. 'H'	HKD	262,200	848,615	0.17	NMI Holdings, Inc. 'A'	USD	13,123	484,275	0.10
Chubb Ltd.	USD	5,084	1,401,630	0.28	OTP Bank Nyrt.	HUF	4,664	256,540	0.05
Citigroup, Inc.	USD	16,450	1,160,360	0.23	Oversea-Chinese Banking Corp. Ltd.	SGD	142,500	1,748,647	0.35
Citizens Financial Group, Inc.	USD	15,467	675,125	0.14	PayPal Holdings, Inc.	USD	9,779	838,681	0.17
Dai-ichi Life Holdings, Inc.	JPY	17,100	456,311	0.09	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	112,500	665,432	0.13
DB Insurance Co. Ltd.	KRW	3,149	218,144	0.04	PNC Financial Services Group, Inc. (The)	USD	3,984	768,541	0.15
DBS Group Holdings Ltd.	SGD	66,990	2,154,549	0.43					
Deutsche Boerse AG	EUR	3,161	734,923	0.15					
Discover Financial Services	USD	4,609	796,191	0.16					
Erste Group Bank AG	EUR	7,662	476,253	0.10					
Euronext NV, Reg. S	EUR	2,715	305,575	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poste Italiane SpA, Reg. S	EUR	37,871	538,603	0.11	DaVita, Inc.	USD	3,826	574,207	0.12
Primerica, Inc.	USD	2,892	781,446	0.16	Elevance Health, Inc.	USD	1,444	532,891	0.11
Progressive Corp. (The)	USD	6,897	1,654,759	0.33	Eli Lilly & Co.	USD	6,107	4,729,217	0.95
Prudential Financial, Inc.	USD	3,773	446,634	0.09	Encompass Health Corp.	USD	2,631	243,454	0.05
Radian Group, Inc.	USD	22,589	718,555	0.14	Gilead Sciences, Inc.	USD	11,254	1,036,770	0.21
Regions Financial Corp.	USD	24,289	575,900	0.12	GSK plc	GBP	25,419	428,792	0.09
Reinsurance Group of America, Inc.	USD	1,162	247,196	0.05	HCA Healthcare, Inc.	USD	2,454	733,197	0.15
Royal Bank of Canada	CAD	17,110	2,054,218	0.41	Hims & Hers Health, Inc.	USD	22,928	581,030	0.12
S&P Global, Inc.	USD	3,623	1,808,083	0.36	Hoya Corp.	JPY	10,000	1,245,324	0.25
SEI Investments Co.	USD	3,803	315,062	0.06	Intuitive Surgical, Inc.	USD	3,801	2,007,837	0.40
Skandinaviska Enskilda Banken AB 'A'	SEK	27,459	379,195	0.08	Johnson & Johnson	USD	16,209	2,323,483	0.47
State Street Corp.	USD	8,603	847,116	0.17	McKesson Corp.	USD	754	430,631	0.09
Stifel Financial Corp.	USD	3,106	330,414	0.07	Merck & Co., Inc.	USD	20,125	1,987,340	0.40
Sumitomo Mitsui Financial Group, Inc.	JPY	56,600	1,352,974	0.27	Neurocrine Biosciences, Inc.	USD	2,689	369,046	0.07
Swissquote Group Holding SA	CHF	787	304,379	0.06	Novartis AG	CHF	15,801	1,539,704	0.31
Synchrony Financial	USD	9,959	649,114	0.13	Novo Nordisk A/S 'B'	DKK	28,746	2,468,513	0.50
T Rowe Price Group, Inc.	USD	3,561	406,649	0.08	Otsuka Holdings Co. Ltd.	JPY	6,800	370,336	0.07
Toast, Inc. 'A'	USD	14,242	528,212	0.11	Pfizer, Inc.	USD	37,377	988,658	0.20
Tokio Marine Holdings, Inc.	JPY	20,400	731,681	0.15	Recordati Industria Chimica e Farmaceutica SpA	EUR	14,094	744,026	0.15
Tradeweb Markets, Inc. 'A'	USD	4,425	589,909	0.12	ResMed, Inc.	USD	3,894	896,189	0.18
Truist Financial Corp.	USD	20,005	869,626	0.17	Richter Gedeon Nyrt.	HUF	28,879	760,261	0.15
UBS Group AG	CHF	38,876	1,197,823	0.24	Roche Holding AG	CHF	6,025	1,696,602	0.34
UniCredit SpA	EUR	12,525	504,670	0.10	Sanofi SA	EUR	7,363	717,298	0.14
United Overseas Bank Ltd.	SGD	54,200	1,447,362	0.29	Stryker Corp.	USD	4,283	1,554,574	0.31
Unum Group	USD	11,730	857,568	0.17	Thermo Fisher Scientific, Inc.	USD	2,044	1,062,562	0.21
Visa, Inc. 'A'	USD	13,226	4,166,383	0.85	United Therapeutics Corp.	USD	3,692	1,322,987	0.27
Wells Fargo & Co.	USD	34,002	2,399,824	0.48	UnitedHealth Group, Inc.	USD	6,467	3,283,943	0.66
Zurich Insurance Group AG	CHF	1,363	813,686	0.16	Vertex Pharmaceuti- cals, Inc.	USD	2,723	1,089,839	0.22
			<b>90,424,351</b>	<b>18.15</b>	Zoetis, Inc. 'A'	USD	3,182	517,225	0.10
							<b>48,165,073</b>	<b>9.67</b>	
<b>Health Care</b>					<b>Industrials</b>				
Abbott Laboratories	USD	11,172	1,261,261	0.25	3M Co.	USD	3,529	455,729	0.09
AbbVie, Inc.	USD	12,107	2,133,143	0.43	AAON, Inc.	USD	3,806	456,745	0.09
Amgen, Inc.	USD	4,473	1,161,765	0.23	ABB Ltd.	CHF	27,091	1,473,302	0.30
AstraZeneca plc	GBP	13,820	1,812,398	0.36	Acuity Brands, Inc.	USD	2,387	703,765	0.14
Boston Scientific Corp.	USD	38,352	3,448,527	0.69	Aena SME SA, Reg. S	EUR	2,206	452,556	0.09
Bristol-Myers Squibb Co.	USD	15,086	848,519	0.17	Arcadis NV	EUR	3,457	211,250	0.04
Daiichi Sankyo Co. Ltd.	JPY	18,900	519,479	0.10	Armstrong World Industries, Inc.	USD	4,810	684,445	0.14
Danaher Corp.	USD	3,234	744,045	0.15	Assa Abloy AB 'B'	SEK	14,107	419,293	0.08
					Atlas Copco AB 'A'	SEK	32,686	503,083	0.10

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Automatic Data Processing, Inc.	USD	4,206	1,233,932	0.25	Rollins, Inc.	USD	30,579	1,421,217	0.29
Balfour Beatty plc	GBP	44,018	250,803	0.05	Sanwa Holdings Corp.	JPY	33,600	935,894	0.19
Belimo Holding AG	CHF	1,089	723,335	0.15	Schneider Electric SE	EUR	7,520	1,882,672	0.38
Bird Construction, Inc.	CAD	10,560	188,198	0.04	Siemens AG	EUR	10,009	1,974,113	0.40
Brambles Ltd.	AUD	45,597	544,870	0.11	Snap-on, Inc.	USD	3,190	1,086,992	0.22
Broadridge Financial Solutions, Inc.	USD	1,812	409,578	0.08	Trane Technologies plc	USD	4,653	1,730,164	0.35
Bureau Veritas SA	EUR	36,873	1,124,317	0.23	Uber Technologies, Inc.	USD	15,250	931,428	0.19
Carlisle Cos., Inc.	USD	2,609	964,978	0.19	Verisk Analytics, Inc. 'A'	USD	4,679	1,291,859	0.26
Cie de Saint-Gobain SA	EUR	8,386	746,888	0.15	Vertiv Holdings Co. 'A'	USD	7,444	869,171	0.17
Cintas Corp.	USD	10,673	1,959,638	0.39	Waste Connections, Inc.	CAD	1,693	289,471	0.06
Comfort Systems USA, Inc.	USD	1,664	717,753	0.14	Waste Management, Inc.	USD	12,252	2,481,479	0.50
Computershare Ltd.	AUD	26,225	553,510	0.11	Wolters Kluwer NV	EUR	7,538	1,256,552	0.25
Copart, Inc.	USD	29,291	1,707,319	0.34	WW Grainger, Inc.	USD	940	996,995	0.20
Cummins, Inc.	USD	3,698	1,290,675	0.26				<b>56,489,949</b>	<b>11.34</b>
Eaton Corp. plc	USD	5,537	1,847,048	0.37					
Ebara Corp.	JPY	49,100	752,693	0.15	<b>Information Technology</b>				
EMCOR Group, Inc.	USD	1,331	610,455	0.12	Accenture plc 'A'	USD	4,186	1,477,847	0.30
EnerSys	USD	4,819	447,995	0.09	Accton Technology Corp.	TWD	15,000	354,575	0.07
Enka Insaat ve Sanayi A/S	TRY	1	1	-	Adobe, Inc.	USD	2,749	1,228,829	0.25
Federal Signal Corp.	USD	7,291	674,661	0.14	Advanced Micro Devices, Inc.	USD	10,911	1,343,354	0.27
Fujikura Ltd.	JPY	28,600	1,165,821	0.23	Advantest Corp.	JPY	9,700	553,496	0.11
HD Hyundai Electric Co. Ltd.	KRW	4,328	1,112,015	0.22	Analog Devices, Inc.	USD	3,180	678,294	0.14
Hitachi Ltd.	JPY	40,600	997,223	0.20	Apple, Inc.	USD	103,544	26,146,448	5.24
Hubbell, Inc. 'B'	USD	2,719	1,143,650	0.23	Applied Materials, Inc.	USD	5,544	910,537	0.18
Illinois Tool Works, Inc.	USD	4,071	1,039,161	0.21	AppLovin Corp. 'A'	USD	2,706	913,566	0.18
InPost SA	EUR	40,724	698,743	0.14	Arista Networks, Inc.	USD	22,732	2,546,419	0.51
Japan Elevator Service Holdings Co. Ltd.	JPY	33,900	623,263	0.13	ARM Holdings plc, ADR	USD	3,271	414,328	0.08
Legrand SA	EUR	2,047	200,056	0.04	Asia Vital Components Co. Ltd.	TWD	40,000	762,404	0.15
Lennox International, Inc.	USD	1,689	1,040,219	0.21	ASM International NV	EUR	412	239,262	0.05
Masco Corp.	USD	13,139	955,027	0.19	ASML Holding NV	EUR	2,658	1,874,791	0.38
MEITEC Group Holdings, Inc.	JPY	44,300	831,847	0.17	Astera Labs, Inc.	USD	2,143	294,056	0.06
MonotaRO Co. Ltd.	JPY	31,700	537,198	0.11	Badger Meter, Inc.	USD	2,263	486,288	0.10
Otis Worldwide Corp.	USD	3,206	297,305	0.06	Broadcom, Inc.	USD	31,458	7,424,743	1.48
Owens Corning	USD	3,014	512,786	0.10	Cadence Design Systems, Inc.	USD	2,057	623,476	0.13
PACCAR, Inc.	USD	10,711	1,112,214	0.22	Celestica, Inc.	CAD	5,681	534,862	0.11
Pentair plc	USD	3,434	345,649	0.07	Cisco Systems, Inc.	USD	44,106	2,612,010	0.52
Quanta Services, Inc.	USD	4,169	1,334,984	0.27	Cloudflare, Inc. 'A'	USD	10,073	1,104,054	0.22
Recruit Holdings Co. Ltd.	JPY	13,900	969,177	0.19	Constellation Software, Inc.	CAD	202	628,589	0.13
RELX plc	GBP	23,163	1,053,085	0.21	CrowdStrike Holdings, Inc. 'A'	USD	4,545	1,595,136	0.32
Republic Services, Inc. 'A'	USD	6,273	1,263,704	0.25					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Datadog, Inc. 'A'	USD	8,106	1,172,366	0.24	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	27,418	5,512,317	1.10
Dell Technologies, Inc. 'C'	USD	3,703	426,999	0.09	Technology One Ltd.	AUD	12,791	249,114	0.05
Dexerials Corp.	JPY	21,300	328,464	0.07	Texas Instruments, Inc.	USD	7,116	1,336,133	0.27
E Ink Holdings, Inc.	TWD	35,000	291,991	0.06	Tokyo Electron Ltd.	JPY	5,800	877,035	0.18
Elite Material Co. Ltd.	TWD	17,000	320,884	0.06	Vertex, Inc. 'A'	USD	5,053	268,795	0.05
Fabrinet	USD	1,063	229,484	0.05	Xiaomi Corp., Reg. S 'B'	HKD	286,000	1,269,518	0.25
Fair Isaac Corp.	USD	277	559,937	0.11	Zscaler, Inc.	USD	5,447	1,002,507	0.20
Fortinet, Inc.	USD	11,013	1,054,640	0.21				<b>146,226,436</b>	<b>29.35</b>
Gartner, Inc.	USD	964	469,190	0.09	<b>Materials</b>				
Hewlett Packard Enterprise Co.	USD	19,767	424,455	0.09	Air Liquide SA	EUR	4,628	754,730	0.15
HubSpot, Inc.	USD	966	678,094	0.14	Aurubis AG	EUR	4,050	323,520	0.06
International Business Machines Corp.	USD	8,110	1,784,285	0.36	CRH plc	USD	9,512	882,167	0.18
Intuit, Inc.	USD	2,555	1,615,974	0.32	Givaudan SA	CHF	154	676,034	0.14
KLA Corp.	USD	948	603,006	0.12	Graphic Packaging Holding Co.	USD	7,757	210,876	0.04
Lam Research Corp.	USD	8,882	643,347	0.13	Hill & Smith plc	GBP	848	19,845	-
Lotes Co. Ltd.	TWD	14,000	837,349	0.17	James Hardie Industries plc, CDI	AUD	19,054	593,082	0.12
Manhattan Associates, Inc.	USD	4,107	1,116,394	0.22	Linde plc	USD	3,817	1,596,923	0.32
Maruwa Co. Ltd.	JPY	2,400	722,446	0.15	Packaging Corp. of America	USD	2,755	620,765	0.12
Marvell Technology, Inc.	USD	9,991	1,121,308	0.23	Sherwin-Williams Co. (The)	USD	3,594	1,220,518	0.25
MediaTek, Inc.	TWD	11,000	476,264	0.10	Shin-Etsu Chemical Co. Ltd.	JPY	13,400	444,400	0.09
Micron Technology, Inc.	USD	7,518	643,957	0.13	Steel Dynamics, Inc.	USD	4,833	551,129	0.11
Microsoft Corp.	USD	47,727	20,343,333	4.07	Tokyo Steel Manufacturing Co. Ltd.	JPY	19,000	179,926	0.04
Monolithic Power Systems, Inc.	USD	263	159,521	0.03				<b>8,073,915</b>	<b>1.62</b>
NetApp, Inc.	USD	7,560	883,252	0.18	<b>Real Estate</b>				
Nomura Research Institute Ltd.	JPY	16,700	492,730	0.10	CareTrust REIT, Inc.	USD	16,569	444,694	0.09
Nutanix, Inc. 'A'	USD	17,377	1,072,713	0.22	CBRE Group, Inc. 'A'	USD	9,289	1,213,655	0.24
NVIDIA Corp.	USD	169,301	23,439,568	4.70	Digital Realty Trust, Inc., REIT	USD	6,172	1,090,641	0.22
NXP Semiconductors NV	USD	1,886	392,792	0.08	Equinix, Inc., REIT	USD	1,500	1,407,448	0.28
Oracle Corp.	USD	17,592	2,950,147	0.59	Kimco Realty Corp., REIT	USD	33,858	788,447	0.16
Palo Alto Networks, Inc.	USD	7,154	1,325,021	0.27	Omega Healthcare Investors, Inc., REIT	USD	18,738	704,019	0.14
Pure Storage, Inc. 'A'	USD	9,693	608,459	0.12	Prologis, Inc., REIT	USD	5,544	584,145	0.12
QUALCOMM, Inc.	USD	9,386	1,454,980	0.29	Sabra Health Care REIT, Inc.	USD	41,678	711,512	0.14
Salesforce, Inc.	USD	9,025	3,042,449	0.61	Simon Property Group, Inc., REIT	USD	6,369	1,091,501	0.22
Samsung Electronics Co. Ltd.	KRW	30,081	1,075,873	0.22	Welltower, Inc., REIT	USD	13,888	1,738,100	0.35
SAP SE	EUR	12,945	3,221,977	0.65				<b>9,774,162</b>	<b>1.96</b>
Seagate Technology Holdings plc	USD	6,801	590,247	0.12	<b>Utilities</b>				
ServiceNow, Inc.	USD	2,218	2,377,353	0.48	Redeia Corp. SA	EUR	90,538	1,552,512	0.31
Shopify, Inc. 'A'	CAD	9,865	1,056,518	0.21	Severn Trent plc	GBP	17,441	548,000	0.11
SK Hynix, Inc.	KRW	3,915	450,365	0.09	Terna - Rete Elettrica Nazionale	EUR	200,645	1,594,486	0.32
Synopsys, Inc.	USD	1,034	505,521	0.10					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities Group plc	GBP	41,917	552,181	0.11	<b>Other transferable securities and money market instruments</b>				
			<b>4,247,179</b>	<b>0.85</b>	<b>Equities</b>				
					<b>Materials</b>				
					China Lumena New Materials Corp.*	HKD	14,950	-	-
								-	-
<b>Total Equities</b>			<b>492,297,054</b>	<b>98.82</b>	<b>Total Equities</b>			-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>492,297,054</b>	<b>98.82</b>	<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>492,297,054</b>	<b>98.82</b>
					<b>Cash</b>			<b>5,074,439</b>	<b>1.02</b>
					<b>Other assets/(liabilities)</b>			<b>791,195</b>	<b>0.16</b>
					<b>Total Net Assets</b>			<b>498,162,688</b>	<b>100.00</b>

\* The security was fair valued.

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	11	USD	3,285,150	(51,075)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(51,075)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(51,075)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	3,973	762,182	1.56	Hilton Worldwide Holdings, Inc.	USD	360	89,558	0.18
Alphabet, Inc. 'C'	USD	3,413	659,250	1.35	Home Depot, Inc. (The)	USD	669	261,234	0.53
AT&T, Inc.	USD	5,711	129,126	0.26	InterContinental Hotels Group plc	GBP	1,105	137,798	0.28
Auto Trader Group plc, Reg. S	GBP	7,142	70,954	0.14	Lennar Corp. 'A'	USD	150	20,484	0.04
Capcom Co. Ltd.	JPY	2,700	59,053	0.12	McDonald's Corp.	USD	473	137,152	0.28
Comcast Corp. 'A'	USD	2,592	96,926	0.20	Meituan, Reg. S 'B'	HKD	6,200	120,490	0.25
Deutsche Telekom AG	EUR	8,732	264,049	0.54	MercadoLibre, Inc.	USD	113	195,146	0.40
KDDI Corp.	JPY	2,700	86,289	0.18	Meritage Homes Corp.	USD	153	23,554	0.05
Kingsoft Corp. Ltd.	HKD	5,800	25,102	0.05	Modine Manufacturing Co.	USD	474	56,100	0.11
Koninklijke KPN NV	EUR	68,109	248,800	0.51	NVR, Inc.	USD	12	98,335	0.20
Meta Platforms, Inc. 'A'	USD	1,503	891,629	1.82	O'Reilly Automotive, Inc.	USD	80	94,534	0.19
NetEase, Inc.	HKD	3,700	65,863	0.13	PDD Holdings, Inc., ADR	USD	483	45,589	0.09
Netflix, Inc.	USD	434	391,910	0.80	Pop Mart International Group Ltd.	HKD	4,800	55,569	0.11
Nintendo Co. Ltd.	JPY	600	35,052	0.07	PulteGroup, Inc.	USD	558	60,923	0.12
Sea Ltd., ADR	USD	1,118	120,531	0.25	Sanrio Co. Ltd.	JPY	2,800	97,866	0.20
Spotify Technology SA	USD	328	148,630	0.30	Sony Group Corp.	JPY	4,200	88,976	0.18
Tencent Holdings Ltd.	HKD	5,600	300,353	0.61	Sumitomo Electric Industries Ltd.	JPY	1,900	34,067	0.07
Trade Desk, Inc. (The) 'A'	USD	1,461	176,323	0.36	Sumitomo Rubber Industries Ltd.	JPY	2,100	23,672	0.05
Verizon Communications, Inc.	USD	1,588	62,966	0.13	Tesla, Inc.	USD	1,832	776,432	1.59
Walt Disney Co. (The)	USD	1,578	174,989	0.36	TJX Cos., Inc. (The)	USD	505	61,272	0.13
			<b>4,769,977</b>	<b>9.74</b>	Toll Brothers, Inc.	USD	213	26,970	0.06
					Toyota Motor Corp.	JPY	3,600	70,338	0.14
					Williams-Sonoma, Inc.	USD	201	37,628	0.08
								<b>5,277,487</b>	<b>10.78</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd.	HKD	9,900	104,994	0.21	AG Barr plc	GBP	5,602	42,741	0.09
Amazon.com, Inc.	USD	6,290	1,402,069	2.87	Ajinomoto Co., Inc.	JPY	800	32,661	0.07
Asics Corp.	JPY	4,400	85,927	0.18	Church & Dwight Co., Inc.	USD	1,371	143,520	0.29
Atour Lifestyle Holdings Ltd., ADR	USD	899	23,910	0.05	Coca-Cola Co. (The)	USD	4,664	289,492	0.59
AutoZone, Inc.	USD	35	111,660	0.23	Colgate-Palmolive Co.	USD	1,831	166,365	0.34
Booking Holdings, Inc.	USD	37	185,136	0.38	Essity AB 'B'	SEK	3,502	94,043	0.19
Chipotle Mexican Grill, Inc. 'A'	USD	947	57,053	0.12	Henkel AG & Co. KGaA Preference	EUR	1,596	140,791	0.29
D.R. Horton, Inc.	USD	327	45,459	0.09	Kimberly-Clark Corp.	USD	1,493	195,145	0.40
Dollarama, Inc.	CAD	2,679	260,302	0.53	Loblaw Cos. Ltd.	CAD	2,264	297,010	0.61
DoorDash, Inc. 'A'	USD	357	60,768	0.12	L'Oreal SA	EUR	172	61,106	0.12
Ferrari NV	EUR	245	105,558	0.22	Maplebear, Inc.	USD	591	24,908	0.05
Garmin Ltd.	USD	336	69,844	0.14	Metro, Inc. 'A'	CAD	2,079	130,340	0.27
Gildan Activewear, Inc.	CAD	539	24,862	0.05	Monster Beverage Corp.	USD	812	42,719	0.09
Group 1 Automotive, Inc.	USD	65	27,319	0.06	Nestle SA	CHF	1,188	97,881	0.20
Hermes International SCA	EUR	41	98,939	0.20	PepsiCo, Inc.	USD	1,369	208,091	0.43

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	2,202	367,750	0.74	First Horizon Corp.	USD	1,519	30,666	0.06
Target Corp.	USD	331	44,751	0.09	Fiserv, Inc.	USD	622	128,545	0.26
Unilever plc	GBP	2,905	165,519	0.34	Generali	EUR	3,084	87,753	0.18
Vita Coco Co., Inc. (The)	USD	1,394	50,793	0.10	Goldman Sachs Group, Inc. (The)	USD	306	176,166	0.36
			<b>2,595,626</b>	<b>5.30</b>	Hartford Financial Services Group, Inc. (The)	USD	990	108,351	0.22
<b>Financials</b>					HSBC Holdings plc	HKD	5,600	54,835	0.11
Aflac, Inc.	USD	662	68,271	0.14	HSBC Holdings plc	GBP	5,783	56,895	0.12
AIB Group plc	EUR	4,955	27,553	0.06	Huntington Bancshares, Inc.	USD	3,213	52,581	0.11
Allianz SE	EUR	585	179,592	0.37	Industrial & Commercial Bank of China Ltd. 'H'	HKD	131,000	87,931	0.18
American Express Co.	USD	412	122,799	0.25	Intact Financial Corp.	CAD	237	42,757	0.09
Ameriprise Financial, Inc.	USD	127	67,486	0.14	Intercontinental Exchange, Inc.	USD	600	89,738	0.18
Aon plc 'A'	USD	197	70,605	0.14	Intesa Sanpaolo SpA	EUR	15,225	61,383	0.13
Assurant, Inc.	USD	157	33,385	0.07	Jackson Financial, Inc. 'A'	USD	272	23,678	0.05
AUB Group Ltd.	AUD	2,414	46,790	0.10	JPMorgan Chase & Co.	USD	1,887	452,613	0.93
AXA SA	EUR	2,459	87,705	0.18	KBC Group NV	EUR	488	37,803	0.08
Axis Capital Holdings Ltd.	USD	307	27,312	0.06	M&T Bank Corp.	USD	365	68,937	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	5,296	52,023	0.11	Marsh & McLennan Cos., Inc.	USD	540	114,608	0.23
Bank of America Corp.	USD	6,239	274,706	0.56	Mastercard, Inc. 'A'	USD	760	400,120	0.82
Bank of New York Mellon Corp. (The)	USD	1,734	133,714	0.27	MGIC Investment Corp.	USD	1,956	46,366	0.09
Barclays plc	GBP	19,221	64,571	0.13	Mitsubishi UFJ Financial Group, Inc.	JPY	9,400	110,043	0.22
Beazley plc	GBP	4,861	49,724	0.10	Mizuho Financial Group, Inc.	JPY	4,600	113,007	0.23
BlackRock, Inc.	USD	195	200,730	0.41	Moody's Corp.	USD	318	150,940	0.31
Blackstone, Inc.	USD	874	151,007	0.31	Morgan Stanley	USD	1,020	128,171	0.26
Block, Inc. 'A'	USD	931	81,874	0.17	MSCI, Inc. 'A'	USD	168	100,950	0.21
BNP Paribas SA	EUR	1,014	62,406	0.13	National Bank of Canada	CAD	724	65,772	0.13
Charles Schwab Corp. (The)	USD	1,060	78,517	0.16	National Bank of Greece SA	EUR	3,376	26,889	0.05
China Construction Bank Corp. 'H'	HKD	91,000	75,953	0.16	New China Life Insurance Co. Ltd. 'H'	HKD	31,400	95,163	0.19
China Pacific Insurance Group Co. Ltd. 'H'	HKD	25,800	83,502	0.17	NMI Holdings, Inc. 'A'	USD	1,573	58,048	0.12
Chubb Ltd.	USD	507	139,777	0.29	OTP Bank Nyrt.	HUF	460	25,302	0.05
Citigroup, Inc.	USD	1,545	108,982	0.22	Oversea-Chinese Banking Corp. Ltd.	SGD	14,400	176,705	0.36
Citizens Financial Group, Inc.	USD	1,619	70,668	0.14	PayPal Holdings, Inc.	USD	1,082	92,796	0.19
Dai-ichi Life Holdings, Inc.	JPY	2,300	61,375	0.13	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,000	65,064	0.13
DB Insurance Co. Ltd.	KRW	274	18,981	0.04					
DBS Group Holdings Ltd.	SGD	6,520	209,698	0.43					
Deutsche Boerse AG	EUR	328	76,259	0.16					
Discover Financial Services	USD	454	78,427	0.16					
Erste Group Bank AG	EUR	713	44,319	0.09					
Euronext NV, Reg. S	EUR	268	30,164	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	412	79,478	0.16	Daiichi Sankyo Co. Ltd.	JPY	2,500	68,714	0.14
Poste Italiane SpA, Reg. S	EUR	3,757	53,432	0.11	Danaher Corp.	USD	321	73,852	0.15
Primerica, Inc.	USD	274	74,037	0.15	DaVita, Inc.	USD	382	57,331	0.12
Progressive Corp. (The)	USD	719	172,506	0.35	Elevance Health, Inc.	USD	144	53,141	0.11
Prudential Financial, Inc.	USD	370	43,799	0.09	Eli Lilly & Co.	USD	590	456,892	0.94
Radian Group, Inc.	USD	2,246	71,445	0.15	Encompass Health Corp.	USD	260	24,059	0.05
Regions Financial Corp.	USD	2,393	56,739	0.12	Gilead Sciences, Inc.	USD	1,072	98,758	0.20
Reinsurance Group of America, Inc.	USD	126	26,804	0.05	GSK plc	GBP	2,527	42,628	0.09
Royal Bank of Canada	CAD	1,698	203,861	0.42	HCA Healthcare, Inc.	USD	245	73,200	0.15
S&P Global, Inc.	USD	357	178,163	0.36	Hims & Hers Health, Inc.	USD	2,277	57,703	0.12
SEI Investments Co.	USD	377	31,233	0.06	Hoya Corp.	JPY	1,000	124,532	0.25
Skandinaviska Enskilda Banken AB 'A'	SEK	2,710	37,424	0.08	Intuitive Surgical, Inc.	USD	377	199,146	0.41
State Street Corp.	USD	859	84,584	0.17	Johnson & Johnson	USD	1,606	230,212	0.47
Stifel Financial Corp.	USD	287	30,531	0.06	McKesson Corp.	USD	74	42,263	0.09
Sumitomo Mitsui Financial Group, Inc.	JPY	5,600	133,863	0.27	Merck & Co., Inc.	USD	1,983	195,821	0.40
Swissquote Group Holding SA	CHF	73	28,233	0.06	Neurocrine Biosciences, Inc.	USD	266	36,507	0.07
Synchrony Financial	USD	983	64,071	0.13	Novartis AG	CHF	1,562	152,207	0.31
T Rowe Price Group, Inc.	USD	353	40,311	0.08	Novo Nordisk A/S 'B'	DKK	2,846	244,395	0.50
Toast, Inc. 'A'	USD	1,406	52,146	0.11	Otsuka Holdings Co. Ltd.	JPY	700	38,123	0.08
Tokio Marine Holdings, Inc.	JPY	1,900	68,147	0.14	Pfizer, Inc.	USD	3,543	93,716	0.19
Tradeweb Markets, Inc. 'A'	USD	438	58,391	0.12	Recordati Industria Chimica e Farmaceutica SpA	EUR	1,389	73,326	0.15
Truist Financial Corp.	USD	2,020	87,810	0.18	ResMed, Inc.	USD	386	88,836	0.18
UBS Group AG	CHF	3,773	116,251	0.24	Richter Gedeon Nyrt.	HUF	2,843	74,844	0.15
UniCredit SpA	EUR	1,198	48,271	0.10	Roche Holding AG	CHF	597	168,111	0.34
United Overseas Bank Ltd.	SGD	5,400	144,202	0.29	Sanofi SA	EUR	727	70,824	0.14
Unum Group	USD	1,164	85,099	0.17	Stryker Corp.	USD	435	157,889	0.32
Visa, Inc. 'A'	USD	1,304	410,779	0.84	Thermo Fisher Scientific, Inc.	USD	202	105,009	0.21
Wells Fargo & Co.	USD	3,351	236,510	0.48	United Therapeutics Corp.	USD	368	131,869	0.27
Zurich Insurance Group AG	CHF	134	79,996	0.16	UnitedHealth Group, Inc.	USD	610	309,758	0.64
			<b>9,007,567</b>	<b>18.40</b>	Vertex Pharmaceuticals, Inc.	USD	269	107,663	0.22
					Zoetis, Inc. 'A'	USD	314	51,040	0.10
							<b>4,757,525</b>	<b>9.72</b>	
<b>Health Care</b>					<b>Industrials</b>				
Abbott Laboratories	USD	1,121	126,555	0.26	3M Co.	USD	275	35,513	0.07
AbbVie, Inc.	USD	1,196	210,724	0.43	AAON, Inc.	USD	348	41,762	0.09
Amgen, Inc.	USD	440	114,280	0.23	ABB Ltd.	CHF	2,737	148,847	0.30
AstraZeneca plc	GBP	1,361	178,486	0.36	Acuity Brands, Inc.	USD	238	70,170	0.14
Boston Scientific Corp.	USD	3,797	341,418	0.71	Aena SME SA, Reg. S	EUR	243	49,851	0.10
Bristol-Myers Squibb Co.	USD	1,488	83,693	0.17	Arcadis NV	EUR	330	20,166	0.04
					Armstrong World Industries, Inc.	USD	475	67,591	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assa Abloy AB 'B'	SEK	1,400	41,611	0.08	Republic Services, Inc. 'A'	USD	670	134,972	0.28
Atlas Copco AB 'A'	SEK	3,244	49,930	0.10	Rollins, Inc.	USD	3,028	140,732	0.29
Automatic Data Processing, Inc.	USD	414	121,457	0.25	Sanwa Holdings Corp.	JPY	3,300	91,918	0.19
Balfour Beatty plc	GBP	4,200	23,930	0.05	Schneider Electric SE	EUR	738	184,762	0.38
Belimo Holding AG	CHF	109	72,400	0.15	Siemens AG	EUR	983	193,881	0.40
Bird Construction, Inc.	CAD	1,047	18,659	0.04	Snap-on, Inc.	USD	304	103,588	0.21
Brambles Ltd.	AUD	4,575	54,670	0.11	Trane Technologies plc	USD	473	175,880	0.36
Broadridge Financial Solutions, Inc.	USD	179	40,461	0.08	Uber Technologies, Inc.	USD	1,363	83,248	0.17
Bureau Veritas SA	EUR	3,599	109,739	0.22	Verisk Analytics, Inc. 'A'	USD	440	121,483	0.25
Carlisle Cos., Inc.	USD	262	96,905	0.20	Vertiv Holdings Co. 'A'	USD	736	85,936	0.18
Cie de Saint-Gobain SA	EUR	813	72,409	0.15	Waste Connections, Inc.	CAD	166	28,383	0.06
Cintas Corp.	USD	1,122	206,007	0.42	Waste Management, Inc.	USD	1,205	244,057	0.49
Comfort Systems USA, Inc.	USD	165	71,171	0.15	Wolters Kluwer NV	EUR	760	126,689	0.26
Computershare Ltd.	AUD	3,503	73,935	0.15	WW Grainger, Inc.	USD	93	98,639	0.20
Copart, Inc.	USD	2,896	168,803	0.34				<b>5,592,346</b>	<b>11.42</b>
Cummins, Inc.	USD	367	128,090	0.26	<b>Information Technology</b>				
Eaton Corp. plc	USD	553	184,471	0.38	Accenture plc 'A'	USD	413	145,808	0.30
Ebara Corp.	JPY	4,800	73,583	0.15	Accton Technology Corp.	TWD	2,000	47,277	0.10
EMCOR Group, Inc.	USD	131	60,082	0.12	Adobe, Inc.	USD	273	122,034	0.25
EnerSys	USD	477	44,344	0.09	Advanced Micro Devices, Inc.	USD	1,075	132,353	0.27
Federal Signal Corp.	USD	721	66,717	0.14	Advantest Corp.	JPY	1,000	57,061	0.12
Fujikura Ltd.	JPY	2,900	118,213	0.24	Analog Devices, Inc.	USD	314	66,976	0.14
HD Hyundai Electric Co. Ltd.	KRW	454	116,649	0.24	Apple, Inc.	USD	10,016	2,529,193	5.16
Hitachi Ltd.	JPY	4,000	98,249	0.20	Applied Materials, Inc.	USD	546	89,674	0.18
Hubbell, Inc. 'B'	USD	268	112,725	0.23	AppLovin Corp. 'A'	USD	267	90,141	0.18
Illinois Tool Works, Inc.	USD	387	98,785	0.20	Arista Networks, Inc.	USD	2,244	251,371	0.51
InPost SA	EUR	2,700	46,327	0.09	ARM Holdings plc, ADR	USD	222	28,120	0.06
Japan Elevator Service Holdings Co. Ltd.	JPY	3,200	58,833	0.12	Asia Vital Components Co. Ltd.	TWD	4,000	76,240	0.16
Legrand SA	EUR	204	19,937	0.04	ASM International NV	EUR	41	23,810	0.05
Lennox International, Inc.	USD	172	105,931	0.22	ASML Holding NV	EUR	262	184,799	0.38
Masco Corp.	USD	1,312	95,365	0.19	Astera Labs, Inc.	USD	211	28,953	0.06
MEITEC Group Holdings, Inc.	JPY	4,400	82,621	0.17	Badger Meter, Inc.	USD	223	47,920	0.10
MonotaRO Co. Ltd.	JPY	3,200	54,228	0.11	Broadcom, Inc.	USD	3,040	717,502	1.47
Otis Worldwide Corp.	USD	318	29,489	0.06	Cadence Design Systems, Inc.	USD	203	61,529	0.13
Owens Corning	USD	298	50,700	0.10	Celestica, Inc.	CAD	560	52,724	0.11
PACCAR, Inc.	USD	1,123	116,611	0.24	Cisco Systems, Inc.	USD	4,403	260,751	0.53
Pentair plc	USD	337	33,921	0.07	Cloudflare, Inc. 'A'	USD	999	109,496	0.22
Quanta Services, Inc.	USD	412	131,929	0.27	Constellation Software, Inc.	CAD	21	65,348	0.13
Recruit Holdings Co. Ltd.	JPY	1,300	90,642	0.19					
RELX plc	GBP	2,282	103,749	0.21					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CrowdStrike Holdings, Inc. 'A'	USD	457	160,391	0.33	Synopsys, Inc.	USD	102	49,868	0.10
Datadog, Inc. 'A'	USD	805	116,427	0.24	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,696	542,024	1.11
Dell Technologies, Inc. 'C'	USD	368	42,435	0.09	Technology One Ltd.	AUD	1,261	24,559	0.05
Dexerials Corp.	JPY	3,000	46,263	0.09	Texas Instruments, Inc.	USD	701	131,623	0.27
E Ink Holdings, Inc.	TWD	3,000	25,028	0.05	Tokyo Electron Ltd.	JPY	500	75,606	0.15
Elite Material Co. Ltd.	TWD	2,000	37,751	0.08	Vertex, Inc. 'A'	USD	496	26,385	0.05
Fabrinet	USD	105	22,668	0.05	Xiaomi Corp., Reg. S 'B'	HKD	28,200	125,176	0.26
Fair Isaac Corp.	USD	27	54,579	0.11	Zscaler, Inc.	USD	537	98,834	0.20
Fortinet, Inc.	USD	1,039	99,498	0.20				<b>14,318,757</b>	<b>29.25</b>
Gartner, Inc.	USD	119	57,919	0.12					
Hewlett Packard Enterprise Co.	USD	2,186	46,940	0.10	<b>Materials</b>				
HubSpot, Inc.	USD	96	67,388	0.14	Air Liquide SA	EUR	441	71,918	0.15
International Business Machines Corp.	USD	799	175,788	0.36	Aurubis AG	EUR	373	29,796	0.06
Intuit, Inc.	USD	252	159,384	0.33	CRH plc	USD	962	89,218	0.18
KLA Corp.	USD	93	59,156	0.12	Givaudan SA	CHF	16	70,237	0.14
Lam Research Corp.	USD	875	63,379	0.13	Graphic Packaging Holding Co.	USD	872	23,706	0.05
Lotes Co. Ltd.	TWD	2,000	119,621	0.24	Hill & Smith plc	GBP	78	1,825	-
Manhattan Associates, Inc.	USD	410	111,449	0.23	James Hardie Industries plc, CDI	AUD	2,249	70,003	0.14
Maruwa Co. Ltd.	JPY	200	60,204	0.12	Linde plc	USD	376	157,307	0.32
Marvell Technology, Inc.	USD	985	110,548	0.23	Packaging Corp. of America	USD	272	61,288	0.13
MediaTek, Inc.	TWD	1,000	43,297	0.09	Sherwin-Williams Co. (The)	USD	347	117,841	0.24
Micron Technology, Inc.	USD	738	63,214	0.13	Shin-Etsu Chemical Co. Ltd.	JPY	1,600	53,063	0.11
Microsoft Corp.	USD	4,595	1,958,589	3.99	Steel Dynamics, Inc.	USD	461	52,570	0.11
Monolithic Power Systems, Inc.	USD	26	15,770	0.03	Tokyo Steel Manufacturing Co. Ltd.	JPY	1,600	15,152	0.03
NetApp, Inc.	USD	745	87,040	0.18				<b>813,924</b>	<b>1.66</b>
Nomura Research Institute Ltd.	JPY	1,700	50,158	0.10	<b>Real Estate</b>				
Nutanix, Inc. 'A'	USD	1,707	105,376	0.22	CareTrust REIT, Inc.	USD	1,635	43,882	0.09
NVIDIA Corp.	USD	16,385	2,268,487	4.62	CBRE Group, Inc. 'A'	USD	917	119,811	0.24
NXP Semiconductors NV	USD	186	38,738	0.08	Digital Realty Trust, Inc., REIT	USD	607	107,262	0.22
Oracle Corp.	USD	1,735	290,956	0.59	Equinix, Inc., REIT	USD	148	138,868	0.28
Palo Alto Networks, Inc.	USD	706	130,761	0.27	Kimco Realty Corp., REIT	USD	3,365	78,360	0.16
Pure Storage, Inc. 'A'	USD	955	59,948	0.12	Omega Healthcare Investors, Inc., REIT	USD	1,850	69,508	0.14
QUALCOMM, Inc.	USD	893	138,429	0.28	Prologis, Inc., REIT	USD	545	57,424	0.12
Salesforce, Inc.	USD	897	302,391	0.62	Sabra Health Care REIT, Inc.	USD	4,105	70,079	0.14
Samsung Electronics Co. Ltd.	KRW	2,982	106,654	0.22	Simon Property Group, Inc., REIT	USD	627	107,454	0.22
SAP SE	EUR	1,276	317,593	0.65	Welltower, Inc., REIT	USD	1,367	171,081	0.36
Seagate Technology Holdings plc	USD	670	58,148	0.12				<b>963,729</b>	<b>1.97</b>
ServiceNow, Inc.	USD	219	234,734	0.48	<b>Utilities</b>				
Shopify, Inc. 'A'	CAD	972	104,099	0.21	Redeia Corp. SA	EUR	8,999	154,311	0.32
SK Hynix, Inc.	KRW	386	44,404	0.09	Severn Trent plc	GBP	1,712	53,791	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terna - Rete Elettrica Nazionale	EUR	19,944	158,492	0.32
United Utilities Group plc	GBP	4,116	54,221	0.11
			<b>420,815</b>	<b>0.86</b>
<b>Total Equities</b>			<b>48,517,753</b>	<b>99.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>48,517,753</b>	<b>99.10</b>
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
Vanguard S&P 500 Fund	USD	2,240	251,804	0.51
			<b>251,804</b>	<b>0.51</b>
<b>Total Exchange Traded Funds</b>			<b>251,804</b>	<b>0.51</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>251,804</b>	<b>0.51</b>
<b>Total Investments</b>			<b>48,769,557</b>	<b>99.61</b>
<b>Cash</b>			<b>185,834</b>	<b>0.38</b>
<b>Other assets/(liabilities)</b>			<b>5,976</b>	<b>0.01</b>
<b>Total Net Assets</b>			<b>48,961,367</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	33,911	6,505,501	1.48	Industria de Diseno Textil SA	EUR	14,377	741,686	0.17
Alphabet, Inc. 'C'	USD	29,362	5,671,524	1.29	InterContinental Hotels Group plc	GBP	6,370	794,363	0.18
AT&T, Inc.	USD	48,750	1,102,238	0.25	Lululemon Athletica, Inc.	USD	481	185,258	0.04
Auto Trader Group plc, Reg. S	GBP	25,613	254,458	0.06	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,446	955,001	0.22
Capcom Co. Ltd.	JPY	22,400	489,918	0.11	McDonald's Corp.	USD	4,638	1,344,842	0.31
Comcast Corp. 'A'	USD	20,796	777,654	0.18	Meituan, Reg. S 'B'	HKD	37,100	720,995	0.16
Deutsche Telekom AG	EUR	62,455	1,888,593	0.43	MercadoLibre, Inc.	USD	996	1,720,050	0.39
KDDI Corp.	JPY	22,900	731,855	0.17	Niterra Co. Ltd.	JPY	6,900	220,389	0.05
Konami Group Corp.	JPY	2,700	252,266	0.06	NVR, Inc.	USD	95	778,483	0.18
Koninklijke KPN NV	EUR	317,598	1,160,174	0.26	O'Reilly Automotive, Inc.	USD	670	791,722	0.18
Meta Platforms, Inc. 'A'	USD	12,978	7,698,980	1.74	PDD Holdings, Inc., ADR	USD	6,291	593,785	0.13
NetEase, Inc.	HKD	22,300	396,960	0.09	Pop Mart International Group Ltd., Reg. S	HKD	40,200	465,391	0.11
Netflix, Inc.	USD	3,353	3,027,817	0.69	Sanrio Co. Ltd.	JPY	15,700	548,747	0.12
Nintendo Co. Ltd.	JPY	13,600	794,516	0.18	Starbucks Corp.	USD	6,663	604,595	0.14
Omnicom Group, Inc.	USD	3,447	296,263	0.07	Tesla, Inc.	USD	15,176	6,431,849	1.46
Spotify Technology SA	USD	3,138	1,421,954	0.32	TJX Cos., Inc. (The)	USD	11,576	1,404,526	0.32
Tencent Holdings Ltd.	HKD	46,100	2,472,545	0.56	Tractor Supply Co.	USD	3,535	186,347	0.04
Trade Desk, Inc. (The) 'A'	USD	12,484	1,506,652	0.34				<b>43,053,533</b>	<b>9.79</b>
Verizon Communications, Inc.	USD	28,446	1,127,911	0.26	<b>Consumer Staples</b>				
			<b>37,577,779</b>	<b>8.54</b>	Ajinomoto Co., Inc.	JPY	5,600	228,626	0.05
<b>Consumer Discretionary</b>					Church & Dwight Co., Inc.	USD	7,613	796,948	0.18
Airbnb, Inc. 'A'	USD	2,115	279,375	0.06	Coca-Cola Co. (The)	USD	33,631	2,087,461	0.47
Amazon.com, Inc.	USD	53,802	11,992,716	2.73	Colgate-Palmolive Co.	USD	11,560	1,050,343	0.24
Asics Corp.	JPY	27,400	535,089	0.12	Costco Wholesale Corp.	USD	3,606	3,336,951	0.75
AutoZone, Inc.	USD	227	724,194	0.16	Cranswick plc	GBP	6,912	421,278	0.10
Booking Holdings, Inc.	USD	321	1,606,183	0.37	Essity AB 'B'	SEK	19,457	522,502	0.12
Bosideng International Holdings Ltd.	HKD	870,000	434,269	0.10	Giant Biogene Holding Co. Ltd., Reg. S	HKD	90,400	580,530	0.13
Chipotle Mexican Grill, Inc. 'A'	USD	10,825	652,159	0.15	Henkel AG & Co. KGaA Preference	EUR	10,980	968,599	0.22
Compass Group plc	GBP	15,936	531,458	0.12	Kimberly-Clark Corp.	USD	7,155	935,205	0.21
Dollarama, Inc.	CAD	15,234	1,480,193	0.34	Kirin Holdings Co. Ltd.	JPY	19,600	255,127	0.06
Fast Retailing Co. Ltd.	JPY	1,700	575,081	0.13	Koninklijke Ahold Delhaize NV	EUR	18,576	607,918	0.14
Ferrari NV	EUR	2,223	957,781	0.22	Loblaw Cos. Ltd.	CAD	10,929	1,433,757	0.33
Garmin Ltd.	USD	3,962	823,575	0.19	L'Oreal SA	EUR	1,445	513,362	0.12
Hermes International SCA	EUR	273	658,787	0.15	Metro, Inc. 'A'	CAD	11,928	747,810	0.17
Hilton Worldwide Holdings, Inc.	USD	3,892	968,221	0.22	Monster Beverage Corp.	USD	5,353	281,616	0.06
Home Depot, Inc. (The)	USD	6,009	2,346,423	0.53	Nestle SA	CHF	11,804	972,552	0.22
					Orkla ASA	NOK	78,604	683,341	0.16
					PepsiCo, Inc.	USD	8,695	1,321,660	0.30

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	16,999	2,838,951	0.65	Citizens Financial Group, Inc.	USD	13,732	599,394	0.14
Unilever plc	GBP	17,792	1,013,741	0.23	Dai-ichi Life Holdings, Inc.	JPY	19,300	515,018	0.12
Walmart, Inc.	USD	36,327	3,294,432	0.74	DBS Group Holdings Ltd.	SGD	38,200	1,228,598	0.28
Weilong Delicious Global Holdings Ltd.	HKD	406,600	377,530	0.09	Deutsche Boerse AG	EUR	1,983	461,041	0.10
			<b>25,270,240</b>	<b>5.74</b>	Discover Financial Services	USD	1,790	309,217	0.07
<b>Energy</b>					East West Bancorp, Inc.	USD	6,584	635,185	0.14
Chevron Corp.	USD	12,121	1,736,078	0.39	Evercore, Inc. 'A'	USD	880	245,309	0.06
ConocoPhillips	USD	9,440	918,526	0.21	Fifth Third Bancorp	USD	5,190	222,209	0.05
Coterra Energy, Inc.	USD	29,971	763,819	0.17	First Horizon Corp.	USD	26,777	540,589	0.12
Eni SpA	EUR	45,511	621,077	0.14	Fiserv, Inc.	USD	6,602	1,364,401	0.31
EOG Resources, Inc.	USD	6,518	786,981	0.18	Generali	EUR	34,927	993,824	0.23
Exxon Mobil Corp.	USD	30,030	3,181,219	0.73	Goldman Sachs Group, Inc. (The)	USD	2,104	1,211,288	0.28
Galp Energia SGPS SA	EUR	27,297	452,476	0.10	Great-West Lifeco, Inc.	CAD	15,770	520,152	0.12
Gaztransport Et Technigaz SA	EUR	7,947	1,062,097	0.24	Hartford Financial Services Group, Inc. (The)	USD	7,546	825,874	0.19
Hess Midstream LP 'A'	USD	23,636	875,804	0.20	Huntington Bancshares, Inc.	USD	22,437	367,183	0.08
Imperial Oil Ltd.	CAD	11,443	697,264	0.16	Intact Financial Corp.	CAD	4,819	869,389	0.20
Inpex Corp.	JPY	56,000	711,238	0.16	Intercontinental Exchange, Inc.	USD	5,796	866,866	0.20
Shell plc	EUR	29,464	922,135	0.21	Japan Exchange Group, Inc.	JPY	23,000	256,387	0.06
Shell plc	GBP	47,789	1,482,383	0.34	JPMorgan Chase & Co.	USD	19,730	4,732,406	1.07
Tenaris SA	EUR	13,766	258,932	0.06	M&T Bank Corp.	USD	3,658	690,877	0.16
TotalEnergies SE	EUR	16,693	925,873	0.21	Marsh & McLennan Cos., Inc.	USD	3,780	802,254	0.18
			<b>15,395,902</b>	<b>3.50</b>	Mastercard, Inc. 'A'	USD	5,908	3,110,403	0.70
<b>Financials</b>					Moody's Corp.	USD	1,851	878,586	0.20
Adyen NV, Reg. S	EUR	158	235,958	0.05	Morgan Stanley	USD	9,994	1,255,825	0.29
Aflac, Inc.	USD	7,330	755,933	0.17	MSCI, Inc. 'A'	USD	1,148	689,822	0.16
AIA Group Ltd.	HKD	94,800	687,345	0.16	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	2,402	1,220,181	0.28
Allianz SE	EUR	3,514	1,078,781	0.25	National Bank of Canada	CAD	4,339	394,176	0.09
American Express Co.	USD	3,107	926,062	0.21	National Bank of Greece SA	EUR	32,183	256,332	0.06
Aon plc 'A'	USD	1,319	472,728	0.11	New China Life Insurance Co. Ltd. 'H'	HKD	219,200	664,321	0.15
Arch Capital Group Ltd.	USD	4,042	371,994	0.08	NMI Holdings, Inc. 'A'	USD	11,282	416,337	0.09
ASR Nederland NV	EUR	8,996	428,001	0.10	Oversea-Chinese Banking Corp. Ltd.	SGD	88,800	1,089,683	0.25
Assurant, Inc.	USD	3,097	658,563	0.15	PayPal Holdings, Inc.	USD	7,831	671,614	0.15
AUB Group Ltd.	AUD	24,413	473,189	0.11	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	106,000	626,985	0.14
Banco Bilbao Vizcaya Argentaria SA	EUR	53,897	529,430	0.12					
Bank of America Corp.	USD	61,301	2,699,108	0.61					
Bank of New York Mellon Corp. (The)	USD	18,111	1,396,590	0.32					
BlackRock, Inc.	USD	1,459	1,501,874	0.34					
Blackstone, Inc.	USD	6,031	1,042,020	0.24					
Charles Schwab Corp. (The)	USD	6,770	501,470	0.11					
China Construction Bank Corp. 'H'	HKD	563,000	469,909	0.11					
China Merchants Bank Co. Ltd. 'H'	HKD	151,000	775,751	0.18					
Chubb Ltd.	USD	5,357	1,476,895	0.34					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The)	USD	3,761	725,523	0.16	Elevance Health, Inc.	USD	959	353,907	0.08
Popular, Inc.	USD	4,635	437,634	0.10	Eli Lilly & Co.	USD	4,826	3,737,221	0.85
Poste Italiane SpA, Reg. S	EUR	47,624	677,311	0.15	GSK plc	GBP	34,336	579,212	0.13
Primerica, Inc.	USD	2,393	646,611	0.15	Halozyme Therapeutics, Inc.	USD	4,659	223,987	0.05
Progressive Corp. (The)	USD	5,902	1,416,034	0.32	HCA Healthcare, Inc.	USD	1,735	518,377	0.12
Radian Group, Inc.	USD	11,196	356,144	0.08	Hims & Hers Health, Inc.	USD	20,477	518,918	0.12
Regions Financial Corp.	USD	23,651	560,773	0.13	Hoya Corp.	JPY	4,900	610,209	0.14
RLI Corp.	USD	4,536	748,457	0.17	Intuitive Surgical, Inc.	USD	2,444	1,291,016	0.29
Royal Bank of Canada	CAD	15,242	1,829,947	0.42	Johnson & Johnson	USD	13,100	1,877,823	0.43
S&P Global, Inc.	USD	3,115	1,554,562	0.35	Mckesson Corp.	USD	759	433,486	0.10
Singapore Exchange Ltd.	SGD	54,000	505,264	0.11	Medpace Holdings, Inc.	USD	1,275	426,621	0.10
Skandinaviska Enskilda Banken AB 'A'	SEK	25,120	346,894	0.08	Medtronic plc	USD	6,602	526,220	0.12
Sun Life Financial, Inc.	CAD	14,879	880,605	0.20	Merck & Co., Inc.	USD	14,324	1,414,492	0.32
Swissquote Group Holding SA	CHF	585	226,254	0.05	Neurocrine Biosciences, Inc.	USD	4,017	551,304	0.13
Tokio Marine Holdings, Inc.	JPY	22,400	803,415	0.18	Novartis AG	CHF	15,436	1,504,137	0.34
Toronto-Dominion Bank (The)	CAD	5,891	311,870	0.07	Novo Nordisk A/S 'B'	DKK	21,666	1,860,531	0.42
Tradeweb Markets, Inc. 'A'	USD	3,899	519,786	0.12	Pfizer, Inc.	USD	27,358	723,646	0.16
Truist Financial Corp.	USD	17,626	766,210	0.17	Recordati Industria Chimica e Farmaceutica SpA	EUR	12,525	661,198	0.15
UBS Group AG	CHF	31,191	961,038	0.22	Regeneron Pharmaceuticals, Inc.	USD	556	391,288	0.09
UniCredit SpA	EUR	10,020	403,736	0.09	ResMed, Inc.	USD	2,600	598,380	0.14
United Overseas Bank Ltd.	SGD	39,000	1,041,460	0.24	Richter Gedeon Nyrt.	HUF	16,197	426,398	0.10
Unum Group	USD	7,588	554,751	0.13	Roche Holding AG	CHF	3,935	1,108,071	0.25
Visa, Inc. 'A'	USD	11,477	3,615,423	0.81	Sanofi SA	EUR	8,669	844,528	0.19
Wells Fargo & Co.	USD	26,781	1,890,173	0.43	Stryker Corp.	USD	3,723	1,351,314	0.31
Zurich Insurance Group AG	CHF	2,637	1,574,241	0.36	Thermo Fisher Scientific, Inc.	USD	2,195	1,141,059	0.26
			<b>69,367,443</b>	<b>15.77</b>	United Therapeutics Corp.	USD	3,241	1,161,376	0.26
<b>Health Care</b>					UnitedHealth Group, Inc.	USD	5,297	2,689,817	0.61
Abbott Laboratories	USD	11,387	1,285,534	0.29	Vertex Pharmaceuticals, Inc.	USD	2,290	916,537	0.21
AbbVie, Inc.	USD	9,855	1,736,361	0.39	Zoetis, Inc. 'A'	USD	2,658	432,050	0.10
Agilent Technologies, Inc.	USD	1,577	212,407	0.05				<b>39,220,925</b>	<b>8.92</b>
Amgen, Inc.	USD	2,855	741,524	0.17	<b>Industrials</b>				
AstraZeneca plc	GBP	11,736	1,539,095	0.35	3M Co.	USD	4,150	535,923	0.12
Boston Scientific Corp.	USD	33,150	2,980,776	0.68	ABB Ltd.	CHF	27,377	1,488,855	0.34
Bristol-Myers Squibb Co.	USD	8,548	480,786	0.11	Acuity Brands, Inc.	USD	1,446	426,328	0.10
Daiichi Sankyo Co. Ltd.	JPY	17,900	491,993	0.11	Aena SME SA, Reg. S	EUR	1,474	302,388	0.07
Danaher Corp.	USD	3,822	879,326	0.20	Armstrong World Industries, Inc.	USD	7,283	1,036,343	0.24
					Atlas Copco AB 'A'	SEK	48,709	749,699	0.17
					Automatic Data Processing, Inc.	USD	4,524	1,327,225	0.30
					Axon Enterprise, Inc.	USD	3,171	1,922,440	0.43

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brady Corp. 'A'	USD	8,723	639,618	0.15	Trane Technologies plc	USD	2,850	1,059,740	0.24
Brambles Ltd.	AUD	43,868	524,209	0.12	TransDigm Group, Inc.	USD	1,500	1,924,475	0.43
Broadridge Financial Solutions, Inc.	USD	2,509	567,125	0.13	Uber Technologies, Inc.	USD	25,257	1,542,627	0.35
Bunzl plc	GBP	10,686	441,249	0.10	Union Pacific Corp.	USD	2,498	569,900	0.13
Bureau Veritas SA	EUR	22,633	690,116	0.16	Verisk Analytics, Inc. 'A'	USD	3,182	878,541	0.20
Carlisle Cos., Inc.	USD	2,413	892,484	0.20	Vertiv Holdings Co. 'A'	USD	5,169	603,539	0.14
Caterpillar, Inc.	USD	4,296	1,563,054	0.35	Voltronic Power Technology Corp.	TWD	7,000	397,910	0.09
Cintas Corp.	USD	7,396	1,357,958	0.31	Waste Connections, Inc.	CAD	4,013	686,147	0.16
Copart, Inc.	USD	22,483	1,310,493	0.30	Waste Management, Inc.	USD	7,613	1,541,912	0.35
Dover Corp.	USD	3,932	734,342	0.17	Watsco, Inc.	USD	1,035	492,968	0.11
Eaton Corp. plc	USD	4,491	1,498,121	0.34	Wolters Kluwer NV	EUR	6,508	1,084,856	0.25
Emerson Electric Co.	USD	8,172	1,020,074	0.23	WW Grainger, Inc.	USD	793	841,082	0.19
Experian plc	GBP	9,668	417,261	0.09	Yangzijiang Shipbuilding Holdings Ltd.	SGD	225,100	494,891	0.11
Grupo Aeropuerto del Sureste SAB de CV, ADR	USD	795	206,630	0.05				<b>52,893,244</b>	<b>12.02</b>
Howmet Aerospace, Inc.	USD	21,731	2,401,978	0.54	<b>Information Technology</b>				
Hubbell, Inc. 'B'	USD	2,198	924,510	0.21	Accenture plc 'A'	USD	4,125	1,456,311	0.33
Illinois Tool Works, Inc.	USD	4,009	1,023,335	0.23	Accton Technology Corp.	TWD	12,000	283,660	0.06
InPost SA	EUR	26,013	446,332	0.10	Adobe, Inc.	USD	2,424	1,083,550	0.25
ITOCHU Corp.	JPY	4,200	206,954	0.05	Advanced Micro Devices, Inc.	USD	9,539	1,174,435	0.27
Japan Elevator Service Holdings Co. Ltd.	JPY	38,400	705,997	0.16	Amphenol Corp. 'A'	USD	18,715	1,305,223	0.30
Kone OYJ 'B'	EUR	5,844	286,826	0.07	Analog Devices, Inc.	USD	2,897	617,930	0.14
Legrand SA	EUR	3,526	344,600	0.08	Appfolio, Inc. 'A'	USD	849	210,513	0.05
Lennox International, Inc.	USD	1,541	949,069	0.22	Apple, Inc.	USD	85,808	21,667,834	4.92
Masco Corp.	USD	10,710	778,472	0.18	Applied Materials, Inc.	USD	4,756	781,117	0.18
Old Dominion Freight Line, Inc.	USD	1,262	224,316	0.05	AppLovin Corp. 'A'	USD	1,822	615,121	0.14
Otis Worldwide Corp.	USD	4,653	431,491	0.10	Arista Networks, Inc.	USD	15,747	1,763,965	0.40
Owens Corning	USD	4,841	823,623	0.19	ASM International NV	EUR	331	192,223	0.04
PACCAR, Inc.	USD	10,524	1,092,797	0.25	ASML Holding NV	EUR	2,564	1,808,489	0.41
Quanta Services, Inc.	USD	2,095	670,854	0.15	Broadcom, Inc.	USD	26,239	6,192,950	1.41
Recruit Holdings Co. Ltd.	JPY	15,300	1,066,792	0.24	Cadence Design Systems, Inc.	USD	2,998	908,693	0.21
RELX plc	GBP	24,727	1,124,191	0.26	Cisco Systems, Inc.	USD	33,083	1,959,215	0.45
Republic Services, Inc. 'A'	USD	5,509	1,109,795	0.25	Clearwater Analytics Holdings, Inc. 'A'	USD	8,099	224,796	0.05
Rollins, Inc.	USD	20,281	942,598	0.21	Commvault Systems, Inc.	USD	3,930	596,159	0.14
Sanwa Holdings Corp.	JPY	22,000	612,788	0.14	Constellation Software, Inc.	CAD	317	986,449	0.22
Schneider Electric SE	EUR	6,363	1,593,011	0.35	CrowdStrike Holdings, Inc. 'A'	USD	4,151	1,456,856	0.33
Siemens AG	EUR	7,480	1,475,309	0.34	Datadog, Inc. 'A'	USD	7,181	1,038,584	0.24
Snap-on, Inc.	USD	3,292	1,121,749	0.25	Elite Material Co. Ltd.	TWD	12,000	226,506	0.05
SS&C Technologies Holdings, Inc.	USD	3,992	302,690	0.07					
Stantec, Inc.	CAD	5,906	462,644	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fabrinet	USD	1,883	406,509	0.09	TE Connectivity plc	USD	4,776	683,991	0.16
Fair Isaac Corp.	USD	225	454,823	0.10	Technology One Ltd.	AUD	23,606	459,745	0.10
Fortinet, Inc.	USD	6,132	587,220	0.13	Texas Instruments, Inc.	USD	7,560	1,419,501	0.32
Gartner, Inc.	USD	891	433,660	0.10	Yokogawa Electric Corp.	JPY	9,100	193,532	0.04
HP, Inc.	USD	6,980	228,227	0.05	Zscaler, Inc.	USD	4,817	886,557	0.20
International Business Machines Corp.	USD	7,109	1,564,055	0.36				<b>124,976,027</b>	<b>28.41</b>
Intuit, Inc.	USD	2,599	1,643,802	0.37	<b>Materials</b>				
KLA Corp.	USD	1,091	693,966	0.16	Air Liquide SA	EUR	5,741	936,237	0.21
Lam Research Corp.	USD	8,051	583,156	0.13	BHP Group Ltd.	GBP	7,951	194,439	0.04
Lotes Co. Ltd.	TWD	8,000	478,485	0.11	BHP Group Ltd.	AUD	34,976	856,576	0.19
Manhattan Associates, Inc.	USD	3,273	889,690	0.20	CRH plc	USD	14,498	1,344,581	0.31
Marvell Technology, Inc.	USD	10,402	1,167,435	0.27	Ecolab, Inc.	USD	4,869	1,144,115	0.26
MediaTek, Inc.	TWD	15,000	649,451	0.15	Givaudan SA	CHF	99	434,593	0.10
Micron Technology, Inc.	USD	12,403	1,062,384	0.24	Hill & Smith plc	GBP	694	16,241	-
Microsoft Corp.	USD	39,545	16,855,807	3.83	James Hardie Industries plc, CDI	AUD	9,482	295,141	0.07
Monolithic Power Systems, Inc.	USD	356	215,929	0.05	Linde plc	USD	4,285	1,792,720	0.40
Motorola Solutions, Inc.	USD	2,395	1,112,333	0.25	Nitto Denko Corp.	JPY	15,000	251,773	0.06
NetApp, Inc.	USD	8,164	953,819	0.22	Packaging Corp. of America	USD	3,242	730,497	0.17
Nutanix, Inc. 'A'	USD	14,854	916,964	0.21	Rio Tinto Ltd.	AUD	11,251	817,688	0.19
NVIDIA Corp.	USD	140,178	19,407,513	4.41	Rio Tinto plc	GBP	17,466	1,033,459	0.23
NXP Semiconductors NV	USD	1,641	341,767	0.08	Sherwin-Williams Co. (The)	USD	3,188	1,082,641	0.25
Oracle Corp.	USD	15,945	2,673,948	0.61	Shin-Etsu Chemical Co. Ltd.	JPY	11,600	384,704	0.09
Palantir Technologies, Inc. 'A'	USD	17,135	1,329,873	0.30				<b>11,315,405</b>	<b>2.57</b>
Palo Alto Networks, Inc.	USD	6,852	1,269,087	0.29	<b>Real Estate</b>				
Progress Software Corp.	USD	6,542	426,447	0.10	Equinix, Inc., REIT	USD	1,649	1,547,254	0.35
Pure Storage, Inc. 'A'	USD	15,112	948,627	0.22	Kimco Realty Corp., REIT	USD	40,076	933,245	0.21
QUALCOMM, Inc.	USD	6,520	1,010,704	0.23	National Health Investors, Inc., REIT	USD	6,265	432,579	0.10
Realtek Semiconductor Corp.	TWD	17,000	295,133	0.07	Prologis, Inc., REIT	USD	5,756	606,482	0.14
Salesforce, Inc.	USD	9,146	3,083,239	0.70	Simon Property Group, Inc., REIT	USD	6,557	1,123,720	0.26
Samsung Electronics Co. Ltd.	KRW	14,860	531,481	0.12				<b>4,643,280</b>	<b>1.06</b>
SAP SE	EUR	10,263	2,554,434	0.58	<b>Utilities</b>				
Seagate Technology Holdings plc	USD	6,088	528,367	0.12	Endesa SA	EUR	51,407	1,109,632	0.25
ServiceNow, Inc.	USD	2,139	2,292,678	0.52	Hydro One Ltd., Reg. S	CAD	43,488	1,337,319	0.30
Shopify, Inc. 'A'	CAD	8,530	913,543	0.21	Iberdrola SA	EUR	128,449	1,775,425	0.40
SK Hynix, Inc.	KRW	6,853	788,340	0.18	Italgas SpA	EUR	190,101	1,073,393	0.24
Synopsys, Inc.	USD	943	461,031	0.10	Meridian Energy Ltd.	NZD	219,620	728,087	0.17
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	25,010	5,028,195	1.14	NRG Energy, Inc.	USD	10,352	956,385	0.22
					Redeia Corp. SA	EUR	75,980	1,302,877	0.30
					Terna - Rete Elettrica Nazionale	EUR	167,795	1,333,434	0.30

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Utilities Group plc	GBP	36,237	477,357	0.11	<b>Warrants</b>				
			<b>10,093,909</b>	<b>2.29</b>	<b>Information Technology</b>				
<b>Total Equities</b>			<b>433,807,687</b>	<b>98.61</b>	Constellation Software, Inc. 31/03/2040*	CAD	495	-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>433,807,687</b>	<b>98.61</b>				-	-
<b>Other transferable securities and money market instruments Equities</b>					<b>Total Warrants</b>			-	-
<b>Materials</b>					<b>Total Other transferable securities and money market instruments</b>			-	-
China Lumena New Materials Corp.*	HKD	82,650	-	-	<b>Total Investments</b>		<b>433,807,687</b>	<b>98.61</b>	
			-	-	<b>Cash</b>		<b>1,133,595</b>	<b>0.26</b>	
<b>Total Equities</b>			-	-	<b>Other assets/(liabilities)</b>		<b>4,976,251</b>	<b>1.13</b>	
					<b>Total Net Assets</b>		<b>439,917,533</b>	<b>100.00</b>	

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	12,452,396	USD	1,130,781	31/01/2025	HSBC	1,822	-
USD	16,195	SEK	177,888	31/01/2025	HSBC	15	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,837</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,837</b>	<b>-</b>
Share Class Hedging							
USD	49,160	SEK	541,551	31/01/2025	HSBC	(96)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(96)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(96)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,741</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	6,400	53,873	0.42	Kia Corp.	KRW	855	58,485	0.45
America Movil SAB de CV	MXN	100,300	72,116	0.56	Mahindra & Mahindra Ltd.	INR	1,043	36,634	0.28
Bharti Airtel Ltd.	INR	4,538	84,158	0.66	Makalot Industrial Co. Ltd.	TWD	3,060	29,961	0.23
Chunghwa Telecom Co. Ltd.	TWD	6,000	22,602	0.17	MakeMyTrip Ltd.	USD	138	15,495	0.12
Emirates Integrated Telecommunications Co. PJSC	AED	14,640	29,854	0.23	MR DIY Group M Bhd., Reg. S	MYR	18,800	7,778	0.06
Emirates Telecommunications Group Co. PJSC	AED	2,715	12,063	0.09	Naspers Ltd. 'N'	ZAR	425	93,991	0.74
Etiihad Etisalat Co.	SAR	3,857	54,816	0.42	Nien Made Enterprise Co. Ltd.	TWD	3,000	33,537	0.26
Hellenic Telecommunications Organization SA	EUR	2,669	41,125	0.32	Sona Blw Precision Forgings Ltd., Reg. S	INR	4,911	34,119	0.26
Krafton, Inc.	KRW	203	43,092	0.33	Symphony Ltd.	INR	405	6,366	0.05
KT Corp.	KRW	492	14,655	0.11	Trent Ltd.	INR	707	58,825	0.45
LG Uplus Corp.	KRW	863	6,056	0.05	Truworths International Ltd.	ZAR	7,364	40,434	0.31
Magyar Telekom Telecommunications plc	HUF	3,757	12,049	0.09	UNO Minda Ltd.	INR	1,887	23,213	0.18
NAVER Corp.	KRW	632	85,388	0.67	Zomato Ltd.	INR	15,476	50,262	0.39
Saudi Telecom Co.	SAR	6,146	65,428	0.51				<b>924,914</b>	<b>7.15</b>
SK Telecom Co. Ltd.	KRW	1,157	43,383	0.34	<b>Consumer Staples</b>				
SOOP Co. Ltd.	KRW	274	16,919	0.13	Arca Continental SAB de CV	MXN	6,000	49,846	0.39
Sun TV Network Ltd.	INR	1,858	14,830	0.11	Avenue Supermarts Ltd., Reg. S	INR	84	3,495	0.03
Telekom Malaysia Bhd.	MYR	22,800	33,908	0.26	AVI Ltd.	ZAR	9,862	57,342	0.44
Telkom Indonesia Persero Tbk. PT	IDR	216,300	36,420	0.28	Britannia Industries Ltd.	INR	320	17,802	0.14
TIM SA	BRL	4,100	9,610	0.07	Clicks Group Ltd.	ZAR	2,911	57,556	0.44
Vodacom Group Ltd.	ZAR	1,961	10,533	0.08	Coca-Cola Femsa SAB de CV, ADR	USD	550	42,840	0.33
			<b>762,878</b>	<b>5.90</b>	Colgate-Palmolive India Ltd.	INR	962	30,121	0.23
<b>Consumer Discretionary</b>									
Bajaj Auto Ltd.	INR	256	26,309	0.20	Cosmecca Korea Co. Ltd.	KRW	225	8,452	0.07
Bermaz Auto Bhd.	MYR	15,600	5,582	0.04	Dabur India Ltd.	INR	863	5,111	0.04
Coway Co. Ltd.	KRW	926	42,081	0.33	Emami Ltd.	INR	4,683	32,861	0.25
Dixon Technologies India Ltd., Reg. S	INR	175	36,663	0.28	Hindustan Unilever Ltd.	INR	2,211	60,091	0.47
Eclat Textile Co. Ltd.	TWD	1,000	15,526	0.12	Indofood CBP Sukses Makmur Tbk. PT	IDR	30,500	21,556	0.17
Eicher Motors Ltd.	INR	1,244	70,064	0.55	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	40,300	56,982	0.44
Endurance Technologies Ltd., Reg. S	INR	605	15,194	0.12	Marico Ltd.	INR	5,815	43,436	0.34
Hero MotoCorp Ltd.	INR	1,277	62,059	0.48	Nestle India Ltd.	INR	1,504	38,122	0.29
Hyundai Mobis Co. Ltd.	KRW	181	29,078	0.22	Varun Beverages Ltd.	INR	5,805	43,293	0.33
Indian Hotels Co. Ltd. (The) 'A'	INR	5,679	58,210	0.45				<b>568,906</b>	<b>4.40</b>
Jarir Marketing Co.	SAR	4,560	15,364	0.12	<b>Energy</b>				
JUMBO SA	EUR	2,255	59,684	0.46	Bangchak Corp. PCL, NVDR	THB	5,500	5,807	0.04
					HD Hyundai Co. Ltd.	KRW	459	24,694	0.19
					Motor Oil Hellas Corinth Refineries SA	EUR	203	4,339	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleo Brasileiro SA Preference	BRL	24,300	142,350	1.10	Fubon Financial Holding Co. Ltd.	TWD	8,400	23,137	0.18
Petroreconcavo S/A	BRL	4,800	12,595	0.10	Grupo Financiero Banorte SAB de CV 'O'	MXN	12,800	82,472	0.64
PRIO SA	BRL	3,700	24,046	0.19	Grupo Financiero Inbursa SAB de CV 'O'	MXN	10,000	20,868	0.16
Reliance Industries Ltd.	INR	10,737	152,432	1.18	Hana Financial Group, Inc.	KRW	1,481	57,141	0.44
			<b>366,263</b>	<b>2.83</b>	HDFC Bank Ltd.	INR	15,094	312,560	2.41
<b>Financials</b>					Hong Leong Bank Bhd.	MYR	8,100	37,244	0.29
Abu Dhabi Commercial Bank PJSC	AED	9,522	27,013	0.21	ICICI Bank Ltd.	INR	13,912	208,265	1.60
Abu Dhabi Islamic Bank PJSC	AED	9,950	37,437	0.29	Indian Energy Exchange Ltd., Reg. S	INR	4,060	8,620	0.07
Al Rajhi Bank	SAR	5,236	131,827	1.01	IndusInd Bank Ltd.	INR	3,723	41,753	0.32
Alior Bank SA	PLN	1,109	23,084	0.18	Inter & Co., Inc. 'A'	USD	2,326	9,816	0.08
Arab National Bank	SAR	6,810	38,206	0.30	Itau Unibanco Holding SA Preference	BRL	18,900	94,013	0.72
Axis Bank Ltd.	INR	8,844	109,985	0.84	Karur Vysya Bank Ltd. (The)	INR	12,898	32,711	0.25
B3 SA - Brasil Bolsa Balcao	BRL	29,800	49,780	0.38	Kasikornbank PCL, NVDR	THB	4,500	20,524	0.16
Bajaj Finance Ltd.	INR	577	45,984	0.36	KB Financial Group, Inc.	KRW	725	40,826	0.32
Banco Bradesco SA Preference	BRL	30,400	56,885	0.44	Kfin Technologies Ltd.	INR	474	8,511	0.07
Bangkok Bank PCL, NVDR	THB	1,400	6,200	0.05	Krung Thai Bank PCL, NVDR	THB	48,200	29,688	0.23
Bank Central Asia Tbk. PT	IDR	113,200	68,047	0.53	Malayan Banking Bhd.	MYR	10,600	24,275	0.19
Bank Mandiri Persero Tbk. PT	IDR	225,000	79,683	0.62	Metropolitan Bank & Trust Co.	PHP	34,970	43,527	0.34
Bank Negara Indonesia Persero Tbk. PT	IDR	168,100	45,432	0.35	Momentum Group Ltd.	ZAR	14,187	22,750	0.18
Bank Polska Kasa Opieki SA	PLN	1,466	48,942	0.38	Multi Commodity Exchange of India Ltd.	INR	107	7,791	0.06
Bank Rakyat Indonesia Persero Tbk. PT	IDR	331,200	83,958	0.65	National Bank of Greece SA	EUR	6,736	53,429	0.41
Banque Saudi Fransi	SAR	5,129	21,622	0.17	NU Holdings Ltd. 'A'	USD	6,610	68,480	0.53
BDO Unibank, Inc.	PHP	22,330	55,589	0.43	OTP Bank Nyrt.	HUF	1,406	76,766	0.59
BSE Ltd.	INR	118	7,340	0.06	Piraeus Financial Holdings SA	EUR	6,513	25,965	0.20
Capitec Bank Holdings Ltd.	ZAR	150	24,915	0.19	Porto Seguro SA	BRL	3,700	21,890	0.17
Cathay Financial Holding Co. Ltd.	TWD	29,000	60,416	0.47	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	2,296	33,218	0.26
CIMB Group Holdings Bhd.	MYR	26,900	49,330	0.38	Public Bank Bhd.	MYR	38,400	39,160	0.30
Credicorp Ltd.	USD	408	74,795	0.58	Qatar National Bank QPSC	QAR	7,722	36,669	0.28
DB Insurance Co. Ltd.	KRW	501	34,985	0.27	Qualitas Controladora SAB de CV	MXN	4,000	33,744	0.26
Dubai Islamic Bank PJSC	AED	24,950	48,160	0.37	REC Ltd.	INR	6,276	36,704	0.28
Emirates NBD Bank PJSC	AED	12,619	73,693	0.57	Regional SAB de CV	MXN	2,000	11,260	0.09
Eurobank Ergasias Services and Holdings SA	EUR	24,612	56,833	0.44					
First Abu Dhabi Bank PJSC	AED	17,684	66,152	0.51					
FirstRand Ltd.	ZAR	17,890	72,015	0.56					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RHB Bank Bhd.	MYR	19,200	27,824	0.22	<b>Industrials</b>				
Riyad Bank	SAR	9,203	70,050	0.54	ABB India Ltd.	INR	277	22,364	0.17
Sanlam Ltd.	ZAR	5,122	23,582	0.18	Air Arabia PJSC	AED	21,264	17,831	0.14
Santander Bank Polska SA	PLN	430	47,637	0.37	Bizlink Holding, Inc.	TWD	2,000	37,335	0.29
Saudi Awwal Bank	SAR	6,226	55,758	0.43	Blue Star Ltd.	INR	807	20,164	0.16
Saudi National Bank (The)	SAR	10,820	96,180	0.73	Computer Age Management Services Ltd.	INR	590	34,977	0.27
Shinhan Financial Group Co. Ltd.	KRW	1,999	64,703	0.50	Cummins India Ltd.	INR	968	37,018	0.29
Shriram Finance Ltd.	INR	219	7,390	0.06	eClerx Services Ltd.	INR	313	12,735	0.10
Standard Bank Group Ltd.	ZAR	5,206	61,181	0.47	Genpact Ltd.	USD	1,527	65,585	0.50
TMBThanachart Bank PCL, NVDR	THB	259,000	14,129	0.11	Grupo Aeropuerto del Centro Norte SAB de CV 'B'	MXN	6,600	56,964	0.44
			<b>3,530,519</b>	<b>27.28</b>	Grupo Aeropuerto del Sureste SAB de CV, ADR	USD	219	56,421	0.44
<b>Health Care</b>					Havells India Ltd.	INR	751	14,694	0.11
Ajanta Pharma Ltd.	INR	848	29,043	0.22	HD Hyundai Electric Co. Ltd.	KRW	195	50,599	0.39
Bangkok Dusit Medical Services PCL, NVDR	THB	36,500	26,228	0.20	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	151	23,386	0.18
Bumrungrad Hospital PCL, NVDR	THB	1,800	10,532	0.08	Hyundai Engineering & Construction Co. Ltd.	KRW	225	3,882	0.03
Celltrion, Inc.	KRW	212	27,001	0.21	Hyundai Glovis Co. Ltd.	KRW	488	39,149	0.30
Classys, Inc.	KRW	410	13,271	0.10	InterGlobe Aviation Ltd., Reg. S	INR	739	39,311	0.30
Dr. Reddy's Laboratories Ltd.	INR	1,975	32,031	0.25	International Container Terminal Services, Inc.	PHP	8,930	59,590	0.46
Dr. Sulaiman Al Habib Medical Services Group Co.	SAR	603	45,000	0.35	KEI Industries Ltd.	INR	417	21,610	0.17
Hypera SA	BRL	1,300	3,807	0.03	Korean Air Lines Co. Ltd.	KRW	2,471	37,934	0.29
JB Chemicals & Pharmaceuticals Ltd.	INR	1,294	27,873	0.22	Marcopolo SA Preference	BRL	3,860	4,611	0.04
Max Healthcare Institute Ltd.	INR	3,027	39,887	0.31	Pan Ocean Co. Ltd.	KRW	3,224	7,227	0.06
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	108,100	17,060	0.13	Polycab India Ltd.	INR	473	40,178	0.31
Mouwasat Medical Services Co.	SAR	1,150	26,046	0.20	Santos Brasil Participacoes SA	BRL	12,000	25,504	0.20
Poly Medicure Ltd.	INR	426	13,013	0.10	Schaeffler India Ltd.	INR	774	30,790	0.24
Rede D'Or Sao Luiz SA, Reg. S	BRL	2,600	10,698	0.08	Siemens Ltd.	INR	564	43,058	0.33
Richter Gedeon Nyrt.	HUF	2,897	75,841	0.59	V-Guard Industries Ltd.	INR	3,252	16,048	0.12
Samsung Biologics Co. Ltd., Reg. S	KRW	46	29,653	0.23	Voltamp Transformers Ltd.	INR	42	4,972	0.04
SK Biopharmaceuti- cals Co. Ltd.	KRW	156	11,773	0.09	Voltas Ltd.	INR	2,515	52,582	0.41
Sun Pharmaceutical Industries Ltd.	INR	4,305	94,854	0.74	Voltronic Power Technology Corp.	TWD	1,000	56,734	0.44
Torrent Pharmaceu- ticals Ltd.	INR	1,495	58,674	0.45	WEG SA	BRL	8,000	68,335	0.52
Vijaya Diagnostic Centre Ltd.	INR	424	5,234	0.04	Westports Holdings Bhd.	MYR	13,200	13,756	0.11
			<b>597,519</b>	<b>4.62</b>				<b>1,015,344</b>	<b>7.85</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					Supreme Industries Ltd.				
Accton Technology Corp.	TWD	1,000	23,578	0.18		INR	566	31,076	0.24
Advantech Co. Ltd.	TWD	399	4,217	0.03				<b>235,542</b>	<b>1.82</b>
Asia Vital Components Co. Ltd.	TWD	1,000	19,003	0.15	<b>Real Estate</b>				
Asustek Computer, Inc.	TWD	3,000	56,368	0.44	Bumi Serpong Damai Tbk. PT	IDR	85,400	5,014	0.04
Chroma ATE, Inc.	TWD	1,000	12,475	0.10	Emaar Development PJSC	AED	5,506	20,537	0.16
Coforge Ltd.	INR	437	49,323	0.38	Emaar Properties PJSC	AED	33,523	117,279	0.91
Delta Electronics, Inc.	TWD	7,000	91,918	0.71	NEPI Rockcastle NV	ZAR	6,442	47,108	0.36
E Ink Holdings, Inc.	TWD	5,000	41,636	0.32				<b>189,938</b>	<b>1.47</b>
Elm Co.	SAR	177	52,524	0.41	<b>Utilities</b>				
HCL Technologies Ltd.	INR	5,212	116,728	0.90	Cia de Saneamento de Minas Gerais Copasa MG	BRL	5,700	19,210	0.15
Hon Hai Precision Industry Co. Ltd.	TWD	17,000	95,411	0.74	Cia Energetica de Minas Gerais, ADR Preference	USD	14,073	24,909	0.19
Infosys Ltd.	INR	5,897	129,493	1.00	Energisa S/A	BRL	3,800	22,439	0.17
KPIT Technologies Ltd.	INR	505	8,640	0.07	Equatorial Energia SA	BRL	1,200	5,322	0.04
MediaTek, Inc.	TWD	3,000	129,482	1.00	Mahanagar Gas Ltd., Reg. S	INR	403	6,046	0.05
Novatek Microelectronics Corp.	TWD	1,000	15,312	0.12	Mega First Corp. Bhd.	MYR	6,700	6,878	0.05
Persistent Systems Ltd.	INR	791	59,664	0.46	Perusahaan Gas Negara Tbk. PT	IDR	244,900	24,193	0.19
Quanta Computer, Inc.	TWD	8,000	70,033	0.54	Petronas Gas Bhd.	MYR	5,100	20,165	0.16
Samsung Electronics Co. Ltd.	KRW	13,119	474,088	3.65	Power Grid Corp. of India Ltd.	INR	27,919	100,668	0.78
SK Hynix, Inc.	KRW	1,146	135,373	1.05				<b>229,830</b>	<b>1.78</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	39,000	1,278,805	9.87	<b>Total Equities</b>				
Tata Consultancy Services Ltd.	INR	3,158	151,043	1.17				<b>11,494,920</b>	<b>88.84</b>
TOTVS SA	BRL	2,300	9,959	0.08	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Tripod Technology Corp.	TWD	8,000	48,194	0.37				<b>11,494,920</b>	<b>88.84</b>
			<b>3,073,267</b>	<b>23.74</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Materials</b>					<b>Bonds</b>				
Asian Paints Ltd.	INR	157	4,184	0.03	<b>Financials</b>				
Empresas CMPC SA	CLP	4,992	7,835	0.06	US Treasury Bill 0% 11/02/2025	USD	162,700	161,945	1.25
Gold Fields Ltd., ADR	USD	1,627	21,476	0.17				<b>161,945</b>	<b>1.25</b>
Gold Fields Ltd.	ZAR	3,756	49,185	0.38	<b>Total Bonds</b>				
KGHM Polska Miedz SA	PLN	1,255	34,940	0.27				<b>161,945</b>	<b>1.25</b>
Kumba Iron Ore Ltd.	ZAR	545	9,423	0.07	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
PI Industries Ltd.	INR	305	13,130	0.10				<b>161,945</b>	<b>1.25</b>
Pidilite Industries Ltd.	INR	1,178	39,961	0.31					
Sappi Ltd.	ZAR	9,321	24,332	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Ex China Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares MSCI Taiwan Fund	USD	13,476	1,232,111	9.52
			<b>1,232,111</b>	<b>9.52</b>
<b>Total Exchange Traded Funds</b>			<b>1,232,111</b>	<b>9.52</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>1,232,111</b>	<b>9.52</b>
<b>Total Investments</b>			<b>12,888,976</b>	<b>99.61</b>
Cash			72,157	0.56
<b>Other assets/(liabilities)</b>			<b>(21,765)</b>	<b>(0.17)</b>
<b>Total Net Assets</b>			<b>12,939,368</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	2,560,970	USD	6,469	02/01/2025	State Street	(23)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(23)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Advanced Info Service PCL, NVDR	THB	42,800	360,276	0.41	Dixon Technologies India Ltd., Reg. S	INR	1,069	223,958	0.26
America Movil SAB de CV	MXN	492,100	353,820	0.41	DPC Dash Ltd.	HKD	4,900	49,202	0.06
Bharti Airtel Ltd.	INR	15,780	292,648	0.34	Eicher Motors Ltd.	INR	5,123	288,535	0.33
Bilibili, Inc. 'Z'	HKD	4,280	78,239	0.09	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	44,000	316,918	0.37
China Tower Corp. Ltd., Reg. S 'H'	HKD	1,004,000	144,759	0.17	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNY	14,400	89,664	0.10
Chunghwa Telecom Co. Ltd.	TWD	20,000	75,340	0.09	Hero MotoCorp Ltd.	INR	8,006	389,070	0.45
Emirates Integrated Telecommunications Co. PJSC	AED	97,358	198,530	0.23	Huizhou Desay SV Automotive Co. Ltd. 'A'	CNY	6,400	96,545	0.11
Etihad Etisalat Co.	SAR	24,161	343,375	0.40	Hyundai Mobis Co. Ltd.	KRW	1,060	170,288	0.20
Hellenic Telecommunications Organization SA	EUR	16,991	261,801	0.30	Hyundai Motor Co.	KRW	1,641	236,316	0.27
Kanzhun Ltd., ADR	USD	15,485	213,693	0.25	Indian Hotels Co. Ltd. (The) 'A'	INR	24,973	255,976	0.29
Kingsoft Corp. Ltd.	HKD	50,800	220,061	0.25	JD.com, Inc. 'A'	HKD	33,600	588,263	0.68
Krafton, Inc.	KRW	1,183	251,121	0.29	JUMBO SA	EUR	9,408	249,005	0.29
KT Corp.	KRW	2,686	80,006	0.09	Kia Corp.	KRW	6,128	419,176	0.48
Kuaishou Technology, Reg. S	HKD	58,000	308,743	0.36	Li Auto, Inc. 'A'	HKD	14,300	172,952	0.20
Magyar Telekom Telecommunications plc	HUF	25,232	80,918	0.09	Mahindra & Mahindra Ltd.	INR	2,708	95,116	0.11
NAVER Corp.	KRW	2,059	278,188	0.32	Makalot Industrial Co. Ltd.	TWD	9,420	92,233	0.11
NetEase, Inc.	HKD	25,400	452,547	0.52	MakeMyTrip Ltd.	USD	781	87,691	0.10
Saudi Telecom Co. Sea Ltd., ADR	SAR	23,980	255,283	0.29	Meituan, Reg. S 'B'	HKD	67,200	1,312,347	1.50
SK Telecom Co. Ltd.	KRW	5,600	209,979	0.24	MercadoLibre, Inc.	USD	65	110,529	0.13
Telekom Malaysia Bhd.	MYR	165,100	245,536	0.28	Midea Group Co. Ltd. 'A'	CNY	14,000	144,272	0.17
Telkom Indonesia Persero Tbk. PT	IDR	271,600	45,731	0.05	Nien Made Enterprise Co. Ltd.	TWD	19,000	212,402	0.24
Tencent Holdings Ltd.	HKD	79,000	4,240,887	4.89	PDD Holdings, Inc., ADR	USD	7,533	730,626	0.84
Tencent Music Entertainment Group, ADR	USD	6,436	73,049	0.08	Pop Mart International Group Ltd.	HKD	21,400	246,978	0.28
			<b>9,294,555</b>	<b>10.70</b>	Qingdao Sentury Tire Co. Ltd. 'A'	CNY	13,900	46,960	0.05
					Sailun Group Co. Ltd. 'A'	CNY	29,000	56,933	0.07
					Seres Group Co. Ltd. 'A'	CNY	5,600	102,337	0.12
					Sona Blw Precision Forgings Ltd., Reg. S	INR	4,856	33,737	0.04
					Symphony Ltd.	INR	2,627	41,290	0.05
					Tongcheng Travel Holdings Ltd., Reg. S	HKD	32,400	75,912	0.09
					Trent Ltd.	INR	3,379	281,144	0.32
					Trip.com Group Ltd.	HKD	10,450	726,446	0.84
					Truworths International Ltd.	ZAR	42,639	234,119	0.27
					UNO Minda Ltd.	INR	12,500	153,772	0.18
					Zhejiang Cfmoto Power Co. Ltd. 'A'	CNY	5,600	120,504	0.14
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd.	HKD	173,000	1,835,131	2.10					
ANTA Sports Products Ltd.	HKD	28,200	282,619	0.33					
Atour Lifestyle Holdings Ltd., ADR	USD	4,165	111,997	0.13					
Bajaj Auto Ltd.	INR	2,151	221,060	0.25					
Bosideng International Holdings Ltd.	HKD	346,000	172,823	0.20					
BYD Co. Ltd. 'H'	HKD	17,000	583,449	0.67					
Coway Co. Ltd.	KRW	2,971	135,013	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zomato Ltd.	INR	76,373	248,039	0.29	Abu Dhabi Islamic Bank PJSC	AED	69,161	260,221	0.30
			<b>12,041,347</b>	<b>13.87</b>	Agricultural Bank of China Ltd. 'H'	HKD	285,000	162,533	0.19
<b>Consumer Staples</b>					AIA Group Ltd.	HKD	31,800	230,478	0.27
Arca Continental SAB de CV	MXN	42,100	349,754	0.40	Al Rajhi Bank	SAR	24,441	615,351	0.71
AVI Ltd.	ZAR	38,675	224,877	0.26	Alior Bank SA	PLN	6,685	139,151	0.16
Chongqing Baiya Sanitary Products Co. Ltd. 'A'	CNY	17,100	56,202	0.06	Arab National Bank	SAR	11,491	64,468	0.07
Clicks Group Ltd.	ZAR	18,262	361,079	0.42	Axis Bank Ltd.	INR	47,866	595,266	0.69
Coca-Cola Femsa SAB de CV, ADR	USD	3,681	286,713	0.33	B3 SA - Brasil Bolsa Balcao	BRL	125,100	208,978	0.24
Colgate-Palmolive India Ltd.	INR	2,810	87,984	0.10	Bajaj Finance Ltd.	INR	2,593	206,650	0.24
Cosmecca Korea Co. Ltd.	KRW	989	37,151	0.04	Banco Bradesco SA Preference	BRL	177,250	331,670	0.38
Eastroc Beverage Group Co. Ltd. 'A'	CNY	7,620	259,441	0.30	Banco BTG Pactual SA	BRL	6,700	29,499	0.03
Emami Ltd.	INR	11,960	83,923	0.10	Bank Central Asia Tbk. PT	IDR	469,100	281,985	0.32
Giant Biogene Holding Co. Ltd., Reg. S	HKD	42,800	274,940	0.32	Bank Mandiri Persero Tbk. PT	IDR	1,237,900	438,399	0.50
Grupo Comercial Chedraui SA de CV	MXN	8,700	52,427	0.06	Bank Negara Indonesia Persero Tbk. PT	IDR	1,101,800	297,784	0.34
Hindustan Unilever Ltd.	INR	7,673	208,540	0.24	Bank of China Ltd. 'H'	HKD	494,000	252,471	0.29
Indofood CBP Sukses Makmur Tbk. PT	IDR	196,400	138,804	0.16	Bank Polska Kasa Opieki SA	PLN	6,891	230,056	0.26
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	265,600	375,546	0.43	Bank Rakyat Indonesia Persero Tbk. PT	IDR	1,865,500	472,895	0.54
Marico Ltd.	INR	24,187	180,667	0.21	BDO Unibank, Inc.	PHP	152,520	379,685	0.44
Nestle India Ltd.	INR	2,058	52,164	0.06	Capitec Bank Holdings Ltd.	ZAR	716	118,929	0.14
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	22,800	99,648	0.11	Cathay Financial Holding Co. Ltd.	TWD	155,000	322,912	0.37
Shanghai Chicmax Cosmetic Co. Ltd.	HKD	17,100	76,717	0.09	China Construction Bank Corp. 'H'	HKD	878,000	732,425	0.84
Varun Beverages Ltd.	INR	9,430	70,328	0.08	China Life Insurance Co. Ltd. 'H'	HKD	101,000	190,871	0.22
Want Want China Holdings Ltd.	HKD	178,000	104,491	0.12	China Merchants Bank Co. Ltd. 'H'	HKD	94,000	484,040	0.56
Weilong Delicious Global Holdings Ltd.	HKD	52,400	48,569	0.06	China Pacific Insurance Group Co. Ltd. 'H'	HKD	105,400	341,928	0.39
Yankershop Food Co. Ltd. 'A'	CNY	15,100	129,501	0.15	Chongqing Rural Commercial Bank Co. Ltd. 'H'	HKD	583,000	348,992	0.40
			<b>3,559,466</b>	<b>4.10</b>	CIMB Group Holdings Bhd.	MYR	103,400	189,619	0.22
<b>Energy</b>					Credicorp Ltd.	USD	2,428	445,101	0.51
HD Hyundai Co. Ltd.	KRW	1,879	101,088	0.12	DB Insurance Co. Ltd.	KRW	3,847	268,635	0.31
Petroleo Brasileiro SA Preference	BRL	124,500	729,324	0.84	Dubai Islamic Bank PJSC	AED	155,871	300,874	0.35
Reliance Industries Ltd.	INR	45,859	651,056	0.75	Emirates NBD Bank PJSC	AED	71,784	419,207	0.48
			<b>1,481,468</b>	<b>1.71</b>	Eurobank Ergasias Services and Holdings SA	EUR	150,937	348,538	0.40
<b>Financials</b>									
Abu Dhabi Commercial Bank PJSC	AED	95,350	270,496	0.31					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Abu Dhabi Bank PJSC	AED	129,320	483,755	0.56	PICC Property & Casualty Co. Ltd. 'H'	HKD	142,000	224,116	0.26
FirstRand Ltd.	ZAR	56,714	228,299	0.26	Porto Seguro SA	BRL	24,500	144,949	0.17
Fubon Financial Holding Co. Ltd.	TWD	80,900	222,827	0.26	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	7,621	110,258	0.13
Grupo Financiero Banorte SAB de CV 'O'	MXN	71,000	457,461	0.53	Public Bank Bhd.	MYR	52,700	53,743	0.06
Grupo Financiero Inbursa SAB de CV 'O'	MXN	105,700	220,573	0.25	Qatar National Bank QPSC	QAR	14,641	69,526	0.08
Hana Financial Group, Inc.	KRW	9,178	354,115	0.41	Qifu Technology, Inc., ADR 'A'	USD	1,764	67,702	0.08
HDFC Asset Management Co. Ltd., Reg. S	INR	3,649	178,970	0.21	REC Ltd.	INR	28,135	164,544	0.19
HDFC Bank Ltd.	INR	76,111	1,576,072	1.83	Regional SAB de CV	MXN	7,100	39,972	0.05
Hong Leong Bank Bhd.	MYR	51,200	235,418	0.27	RHB Bank Bhd.	MYR	58,200	84,342	0.10
ICICI Bank Ltd.	INR	70,088	1,049,227	1.22	Riyad Bank	SAR	55,330	421,152	0.49
Indian Energy Exchange Ltd., Reg. S	INR	33,118	70,318	0.08	Santander Bank Polska SA	PLN	2,285	253,139	0.29
IndusInd Bank Ltd.	INR	23,332	261,666	0.30	Saudi Awwal Bank	SAR	36,622	327,974	0.38
Industrial & Commercial Bank of China Ltd. 'H'	HKD	679,000	455,408	0.52	Saudi National Bank (The)	SAR	62,076	551,801	0.64
Itau Unibanco Holding SA Preference	BRL	106,500	529,755	0.61	Shinhan Financial Group Co. Ltd.	KRW	7,424	240,297	0.28
Karur Vysya Bank Ltd. (The)	INR	83,395	211,503	0.24	Shriram Finance Ltd.	INR	1,847	62,329	0.07
Kasikornbank PCL, NVDR	THB	7,100	32,382	0.04	Standard Bank Group Ltd.	ZAR	22,478	264,161	0.30
KB Financial Group, Inc.	KRW	3,370	189,772	0.22				<b>22,282,481</b>	<b>25.67</b>
Kfin Technologies Ltd.	INR	3,467	62,252	0.07	<b>Health Care</b>				
Krung Thai Bank PCL, NVDR	THB	400,100	246,432	0.28	Ajanta Pharma Ltd.	INR	3,868	132,476	0.15
Malayan Banking Bhd.	MYR	35,700	81,755	0.09	Celltrion, Inc.	KRW	354	45,087	0.05
Metropolitan Bank & Trust Co.	PHP	192,670	239,817	0.28	Classys, Inc.	KRW	2,426	78,524	0.09
Momentum Group Ltd.	ZAR	88,622	142,115	0.16	Innovent Biologics, Inc., Reg. S	HKD	13,500	63,608	0.07
Multi Commodity Exchange of India Ltd.	INR	1,099	80,025	0.09	JB Chemicals & Pharmaceuticals Ltd.	INR	6,198	133,507	0.15
National Bank of Greece SA	EUR	41,891	332,276	0.38	Max Healthcare Institute Ltd.	INR	17,625	232,248	0.27
New China Life Insurance Co. Ltd. 'H'	HKD	93,900	285,280	0.33	Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	149,100	23,530	0.03
NU Holdings Ltd. 'A'	USD	31,168	322,900	0.37	Rede D'Or Sao Luiz SA, Reg. S	BRL	21,500	88,466	0.10
OTP Bank Nyrt.	HUF	8,804	480,687	0.55	Richter Gedeon Nyrt.	HUF	17,897	468,529	0.54
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	384,000	191,309	0.22	Samsung Biologics Co. Ltd., Reg. S	KRW	141	90,894	0.10
					Sino Biopharmaceutical Ltd.	HKD	411,000	169,311	0.20
					SK Biopharmaceuticals Co. Ltd.	KRW	1,884	142,181	0.16
					Sun Pharmaceutical Industries Ltd.	INR	23,498	517,737	0.61
					Torrent Pharmaceuticals Ltd.	INR	9,822	385,480	0.44
					Vijaya Diagnostic Centre Ltd.	INR	2,737	33,787	0.04
								<b>2,605,365</b>	<b>3.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>					<b>Morimatsu International Holdings Co. Ltd., Reg. S</b>				
ABB India Ltd.	INR	1,374	110,933	0.13		HKD	64,000	36,087	0.04
Air Arabia PJSC	AED	133,716	112,126	0.13	Ningbo Deye Technology Co. Ltd. 'A'	CNY	10,300	119,662	0.14
Bizlink Holding, Inc.	TWD	9,000	168,006	0.19	Ningbo Sanxing Medical Electric Co. Ltd. 'A'	CNY	12,500	52,677	0.06
Blue Star Ltd.	INR	5,386	134,575	0.15	Polycab India Ltd.	INR	958	81,376	0.09
China Merchants Port Holdings Co. Ltd.	HKD	122,000	217,365	0.25	Salik Co. PJSC	AED	42,159	61,981	0.07
Computer Age Management Services Ltd.	INR	3,316	196,581	0.23	Schaeffler India Ltd.	INR	2,533	100,765	0.12
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	11,100	404,506	0.46	Shandong Himile Mechanical Science & Technology Co. Ltd. 'A'	CNY	17,100	117,580	0.14
Cummins India Ltd.	INR	4,971	190,099	0.22	Siemens Ltd.	INR	2,728	208,265	0.24
eClerx Services Ltd.	INR	2,101	85,484	0.10	Sieyuan Electric Co. Ltd. 'A'	CNY	16,400	163,343	0.19
Full Truck Alliance Co. Ltd., ADR	USD	7,380	79,852	0.09	Sinoma International Engineering Co. 'A'	CNY	20,100	26,105	0.03
Genpact Ltd.	USD	10,470	449,686	0.51	Sinopec Engineering Group Co. Ltd. 'H'	HKD	127,500	110,464	0.13
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	MXN	35,400	305,534	0.35	V-Guard Industries Ltd.	INR	9,614	47,445	0.05
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	839	216,152	0.25	Voltas Ltd.	INR	15,601	326,174	0.38
Guangshen Railway Co. Ltd. 'H'	HKD	232,000	64,511	0.07	Voltronic Power Technology Corp.	TWD	3,000	170,202	0.20
Haitian International Holdings Ltd.	HKD	19,000	51,610	0.06	WEG SA	BRL	39,900	340,818	0.39
Hangcha Group Co. Ltd. 'A'	CNY	26,540	65,048	0.07	Westports Holdings Bhd.	MYR	90,600	94,419	0.11
Havells India Ltd.	INR	3,903	76,365	0.09	Yutong Bus Co. Ltd. 'A'	CNY	66,600	240,697	0.28
HD Hyundai Electric Co. Ltd.	KRW	1,102	285,952	0.33	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	6,000	53,036	0.06
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	KRW	1,544	239,128	0.28	ZTO Express Cayman, Inc.	HKD	7,900	153,872	0.18
Hyundai Engineering & Construction Co. Ltd.	KRW	1,353	23,344	0.03				<b>7,123,580</b>	<b>8.20</b>
Hyundai Glovis Co. Ltd.	KRW	3,643	292,252	0.34	<b>Information Technology</b>				
International Container Terminal Services, Inc.	PHP	55,820	372,487	0.43	Accton Technology Corp.	TWD	8,000	188,626	0.22
JD Logistics, Inc., Reg. S	HKD	69,300	114,192	0.13	Alchip Technologies Ltd.	TWD	2,000	200,095	0.23
Jiayou International Logistics Co. Ltd. 'A'	CNY	40,900	108,424	0.12	Anker Innovations Technology Co. Ltd. 'A'	CNY	14,700	196,638	0.23
KEI Industries Ltd.	INR	1,034	53,584	0.06	Asia Vital Components Co. Ltd.	TWD	10,000	190,029	0.22
Korean Air Lines Co. Ltd.	KRW	13,081	200,816	0.23	Asustek Computer, Inc.	TWD	24,000	450,945	0.52
					Chroma ATE, Inc.	TWD	10,000	124,754	0.14
					Coforge Ltd.	INR	3,009	339,616	0.39
					Delta Electronics, Inc.	TWD	50,000	656,560	0.76
					E Ink Holdings, Inc.	TWD	32,000	266,467	0.31

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elite Material Co. Ltd.	TWD	4,000	75,401	0.09	Pidilite Industries Ltd.	INR	7,208	244,515	0.28
Elm Co.	SAR	676	200,601	0.23	Shandong Nanshan Aluminum Co. Ltd. 'A'	CNY	104,100	55,763	0.06
Eoptolink Technology, Inc. Ltd. 'A'	CNY	6,400	101,341	0.12				<b>1,091,034</b>	<b>1.26</b>
HCL Technologies Ltd.	INR	30,382	680,433	0.78	<b>Real Estate</b>				
Hexing Electrical Co. Ltd. 'A'	CNY	14,300	72,467	0.08	China Overseas Property Holdings Ltd.	HKD	265,000	174,666	0.20
Hon Hai Precision Industry Co. Ltd.	TWD	126,000	707,163	0.81	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	53,600	199,414	0.23
Infosys Ltd.	INR	27,484	603,524	0.70	Emaar Development PJSC	AED	24,776	92,411	0.11
King Slide Works Co. Ltd.	TWD	2,000	94,557	0.11	Emaar Properties PJSC	AED	127,550	446,229	0.52
Lotes Co. Ltd.	TWD	2,000	119,264	0.14	NEPI Rockcastle NV	ZAR	38,402	280,821	0.32
MediaTek, Inc.	TWD	24,000	1,035,855	1.19	Sunac Services Holdings Ltd., Reg. S	HKD	212,000	45,304	0.05
Novatek Microelectronics Corp.	TWD	3,000	45,936	0.05				<b>1,238,845</b>	<b>1.43</b>
Persistent Systems Ltd.	INR	4,775	360,170	0.41	<b>Utilities</b>				
Quanta Computer, Inc.	TWD	47,000	411,444	0.47	Cia de Saneamento de Minas Gerais Copasa MG	BRL	25,100	84,590	0.10
Realtek Semiconductor Corp.	TWD	10,000	173,253	0.20	Cia Energetica de Minas Gerais, ADR Preference	USD	75,516	133,663	0.15
Samsung Electronics Co. Ltd.	KRW	64,130	2,317,506	2.67	Energisa S/A	BRL	12,500	73,812	0.09
SK Hynix, Inc.	KRW	5,315	627,843	0.72	Mega First Corp. Bhd.	MYR	59,700	61,282	0.07
Suzhou TFC Optical Communication Co. Ltd. 'A'	CNY	4,300	53,820	0.06	Perusahaan Gas Negara Tbk. PT	IDR	790,200	78,063	0.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	257,000	8,427,002	9.71	Petronas Gas Bhd.	MYR	11,200	44,284	0.05
Taiwan Union Technology Corp.	TWD	5,000	25,927	0.03	Power Grid Corp. of India Ltd.	INR	177,042	638,365	0.73
Tata Consultancy Services Ltd.	INR	16,989	812,563	0.94				<b>1,114,059</b>	<b>1.28</b>
Tripod Technology Corp.	TWD	50,000	301,209	0.35	<b>Total Equities</b>			<b>83,280,836</b>	<b>95.92</b>
WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	37,000	200,986	0.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>83,280,836</b>	<b>95.92</b>
Xiaomi Corp., Reg. S 'B'	HKD	249,200	1,106,778	1.27	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Yealink Network Technology Corp. Ltd. 'A'	CNY	27,900	147,541	0.17	<b>Bonds</b>				
Zhongji Innolight Co. Ltd. 'A'	CNY	7,820	132,322	0.15	<b>Financials</b>				
			<b>21,448,636</b>	<b>24.70</b>	US Treasury Bill 0% 11/02/2025	USD	889,900	885,770	1.02
<b>Materials</b>								<b>885,770</b>	<b>1.02</b>
China Hongqiao Group Ltd.	HKD	130,000	196,809	0.23	<b>Total Bonds</b>			<b>885,770</b>	<b>1.02</b>
CMOC Group Ltd. 'H'	HKD	210,000	141,929	0.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>885,770</b>	<b>1.02</b>
Gold Fields Ltd.	ZAR	22,215	290,902	0.34					
KGHM Polska Miedz SA	PLN	5,787	161,116	0.19					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Emerging Markets Synergy

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares MSCI Taiwan Fund USD (Dist) Share Class	USD	23,295	2,144,771	2.47
			<b>2,144,771</b>	<b>2.47</b>
<b>Total Exchange Traded Funds</b>			<b>2,144,771</b>	<b>2.47</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>2,144,771</b>	<b>2.47</b>
<b>Total Investments</b>			<b>86,311,377</b>	<b>99.41</b>
<b>Cash</b>			<b>710,856</b>	<b>0.82</b>
<b>Other assets/(liabilities)</b>			<b>(197,727)</b>	<b>(0.23)</b>
<b>Total Net Assets</b>			<b>86,824,506</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	158	GBP	126	31/01/2025	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
Share Class Hedging							
GBP	11,437	USD	14,471	31/01/2025	HSBC	(151)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(151)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(151)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(151)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Exchange Traded Funds</b>				
<b>Financials</b>					<b>Investment Funds</b>				
US Treasury Bill 0% 23/01/2025	USD	11,500,000	11,471,641	11.70	Invesco Physical Gold ETC	USD	3,280	825,248	0.84
US Treasury Bill 0% 20/02/2025	USD	9,370,000	9,316,845	9.50	Invesco Physical Silver ETC	USD	33,530	924,087	0.94
			<b>20,788,486</b>	<b>21.20</b>	WisdomTree Coffee	USD	6,411	342,347	0.35
<b>Total Bonds</b>			<b>20,788,486</b>	<b>21.20</b>	WisdomTree Zinc	USD	88,140	871,925	0.89
<b>Equities</b>								<b>2,963,607</b>	<b>3.02</b>
<b>Materials</b>					<b>Total Exchange Traded Funds</b>				
Aclara Resources, Inc.	CAD	22,851	7,298	0.01	<b>Total Authorised UCITS or other collective investment undertakings</b>				
Agnico Eagle Mines Ltd.	USD	2,960	230,979	0.23	<b>Total Investments</b>				
Alamos Gold, Inc. 'A'	USD	5,200	94,228	0.10	<b>Cash</b>				
Calibre Mining Corp.	CAD	50,900	74,064	0.08	<b>Other assets/(liabilities)</b>				
Endeavour Mining plc	CAD	8,442	151,418	0.14	<b>Total Net Assets</b>				
Gold Fields Ltd., ADR	USD	6,970	91,950	0.09				<b>98,063,540</b>	<b>100.00</b>
K92 Mining, Inc.	CAD	15,940	93,691	0.10					
Kinross Gold Corp.	USD	10,400	95,728	0.10					
Newmont Corp.	USD	2,800	103,976	0.11					
OceanaGold Corp.	CAD	34,660	94,138	0.10					
			<b>1,037,470</b>	<b>1.06</b>					
<b>Total Equities</b>			<b>1,037,470</b>	<b>1.06</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>21,825,956</b>	<b>22.26</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 09/01/2025	USD	9,070,000	9,062,631	9.24					
US Treasury Bill 0% 16/01/2025	USD	8,950,000	8,935,277	9.11					
US Treasury Bill 0% 30/01/2025	USD	10,570,000	10,535,172	10.74					
US Treasury Bill 0% 06/02/2025	USD	8,900,000	8,863,372	9.04					
US Treasury Bill 0% 13/02/2025	USD	9,130,000	9,084,750	9.26					
US Treasury Bill 0% 27/02/2025	USD	8,800,000	8,742,448	8.92					
US Treasury Bill 0% 06/03/2025	USD	7,170,000	7,117,551	7.26					
US Treasury Bill 0% 13/03/2025	USD	9,480,000	9,402,988	9.59					
			<b>71,744,189</b>	<b>73.16</b>					
<b>Total Bonds</b>			<b>71,744,189</b>	<b>73.16</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>								<b>71,744,189</b>	<b>73.16</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	325	USD	360	31/01/2025	HSBC	-	-
EUR	40,200	USD	41,823	31/01/2025	HSBC	3	-
PLN	237,109	USD	57,554	31/01/2025	HSBC	3	-
USD	97	CHF	87	31/01/2025	HSBC	-	-
USD	1	EUR	1	31/01/2025	HSBC	-	-
USD	1	GBP	1	31/01/2025	HSBC	-	-
USD	36,044	PLN	147,935	31/01/2025	HSBC	134	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>140</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>140</b>	<b>-</b>
Share Class Hedging							
CHF	18,995	USD	21,294	31/01/2025	HSBC	(242)	-
CZK	476,466	USD	19,768	31/01/2025	HSBC	(94)	-
EUR	2,296,783	USD	2,394,855	31/01/2025	HSBC	(5,185)	-
GBP	3,903,262	USD	4,938,115	31/01/2025	HSBC	(49,310)	(0.05)
PLN	13,099,141	USD	3,195,075	31/01/2025	HSBC	(15,349)	(0.02)
USD	81	CZK	1,974	31/01/2025	HSBC	-	-
USD	10,808	EUR	10,415	31/01/2025	HSBC	(28)	-
USD	58,236	GBP	46,525	31/01/2025	HSBC	(36)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,244)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,244)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(70,104)</b>	<b>(0.07)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	14,135,847	USD	17/01/2025	120,851
Receive BCOM Index Excess Return Pay Spread of 0.030% on Notional	J.P. Morgan	13,587,474	USD	17/01/2025	116,319
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	13,283,797	USD	17/01/2025	113,567
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	12,605,178	USD	17/01/2025	107,765
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	12,299,657	USD	17/01/2025	105,153
Receive BCOM Index Excess Return Pay Spread of 0.030% on Notional	BNP Paribas	11,500,438	USD	17/01/2025	98,453
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,817,577	USD	17/01/2025	15,539
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	Goldman Sachs	1,637,808	USD	17/01/2025	14,002
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,236,448	USD	17/01/2025	10,571
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	BNP Paribas	1,034,647	USD	17/01/2025	8,845
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	1,012,614	USD	17/01/2025	8,657
Receive BCOM Index Excess Return Pay Spread of 0.060% on Notional	J.P. Morgan	852,050	USD	17/01/2025	7,284
Receive CIND_MQCPBMOX Pay Spread of 0.030% on Notional	Macquarie Bank	2,304,267	USD	18/02/2025	52,108
Receive CIND_MQCPBMOX Pay Spread of 0.030% on Notional	Macquarie Bank	12,381,405	USD	18/02/2025	38,552
Receive CIND_MQCPBMOX Pay Spread of 0.030% on Notional	Macquarie Bank	2,313,301	USD	18/02/2025	30,474
Receive Spread of (0.080)% on Notional Pay CIND_MQCPBO0H	Macquarie Bank	1,676,436	USD	18/02/2025	52,786
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	502,808	USD	18/02/2025	1,255
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	3,002,712	USD	18/02/2025	1,029
Receive Spread of (0.100)% on Notional Pay CIND_MQCPCT0H	Macquarie Bank	1,882,458	USD	18/02/2025	2,975
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	1,113,170	USD	18/02/2025	14,259
Receive CIND_MQCPGC0H Pay Spread of 0.050% on Notional	Macquarie Bank	2,444,971	USD	18/02/2025	1,783
Receive CIND_MQCPGN0X Pay Spread of 0.030% on Notional	Macquarie Bank	12,084	USD	18/02/2025	100
Receive Spread of (0.070)% on Notional Pay CIND_MQCPHG0H	Macquarie Bank	3,459,347	USD	18/02/2025	18,060
Receive Spread of (0.070)% on Notional Pay CIND_MQCPHG0H	Macquarie Bank	4,347,504	USD	18/02/2025	12,420
Receive Spread of (0.080)% on Notional Pay CIND_MQCPKW0H	Macquarie Bank	1,367,953	USD	18/02/2025	187
Receive Spread of (0.110)% on Notional Pay CIND_MQCPLA0H	Macquarie Bank	482,621	USD	18/02/2025	2,679
Receive Spread of (0.130)% on Notional Pay CIND_MQCP LH0H	Macquarie Bank	1,887,039	USD	18/02/2025	10,804
Receive Spread of (0.190)% on Notional Pay CIND_MQCP LN0H	Macquarie Bank	1,752,075	USD	18/02/2025	25,211
Receive Spread of (0.190)% on Notional Pay CIND_MQCP LN0H	Macquarie Bank	3,520,307	USD	18/02/2025	18,111
Receive CIND_MQCP LS0X Pay Spread of 0.030% on Notional	Macquarie Bank	2,440,442	USD	18/02/2025	225

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Commodity

### Total Return Swap Contracts (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPXB0H	Macquarie Bank	1,909,719	USD	18/02/2025	80,747
Receive CIND_MQCPST0X Pay Spread of 0.030% on Notional	Macquarie Bank	4,112,951	USD	18/02/2025	3,896
Receive Spread of (0.060)% on Notional Pay CIND_MQCPX0H	Macquarie Bank	4,166,049	USD	18/02/2025	8,736
Receive Spread of (0.060)% on Notional Pay CIND_MQCPX0H	Macquarie Bank	4,836,082	USD	18/02/2025	6,199
Receive Spread of (0.060)% on Notional Pay CIND_MQCPX0H	Macquarie Bank	872,929	USD	18/02/2025	2,305
Receive Spread of (0.080)% on Notional Pay CIND_MQCPXB0H	Macquarie Bank	859,169	USD	18/02/2025	9,292
Receive CIND_MQCPBMOX Pay Spread of 0.030% on Notional	Macquarie Bank	3,661,091	USD	18/02/2025	(13,534)
Receive Spread of (0.090)% on Notional Pay CIND_MQCPCL0H	Macquarie Bank	8,937,429	USD	18/02/2025	(15,159)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPX0H	Macquarie Bank	353,696	USD	18/02/2025	(5,486)
Receive CIND_MQCPEN0X Pay Spread of 0.030% on Notional	Macquarie Bank	15,582,106	USD	18/02/2025	(278,915)
Receive CIND_MQCPGCOH Pay Spread of 0.050% on Notional	Macquarie Bank	986,751	USD	18/02/2025	(3,095)
Receive CIND_MQCPGNOX Pay Spread of 0.030% on Notional	Macquarie Bank	7,875,220	USD	18/02/2025	(14,556)
Receive CIND_MQCPGO0H Pay Spread of 0.080% on Notional	Macquarie Bank	1,440,719	USD	18/02/2025	(10,890)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPHG0H	Macquarie Bank	1,632,509	USD	18/02/2025	(28,045)
Receive CIND_MQCPHO0H Pay Spread of 0.080% on Notional	Macquarie Bank	703,593	USD	18/02/2025	(5,734)
Receive Spread of (0.090)% on Notional Pay CIND_MQCPKC0H	Macquarie Bank	2,013,614	USD	18/02/2025	(86,346)
Receive Spread of (0.110)% on Notional Pay CIND_MQCPXA0H	Macquarie Bank	3,301,533	USD	18/02/2025	(53,919)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPXC0H	Macquarie Bank	1,391,681	USD	18/02/2025	(9,862)
Receive CIND_MQCPXL0H Pay Spread of 0.130% on Notional	Macquarie Bank	866,153	USD	18/02/2025	(5,489)
Receive Spread of (0.130)% on Notional Pay CIND_MQCPXL0H	Macquarie Bank	7,093,238	USD	18/02/2025	(54,596)
Receive Spread of (0.180)% on Notional Pay CIND_MQCPNG0H	Macquarie Bank	2,739,992	USD	18/02/2025	(131,211)
Receive Spread of (0.030)% on Notional Pay CIND_MQCPPM0X	Macquarie Bank	303,163	USD	18/02/2025	(1,749)
Receive Spread of (0.070)% on Notional Pay CIND_MQCPSP0H	Macquarie Bank	1,642,855	USD	18/02/2025	(24,721)
Receive CIND_MQCPWX0H Pay Spread of 0.080% on Notional	Macquarie Bank	6,569,949	USD	18/02/2025	(51,682)
				<b>USD</b>	<b>326,210</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UK Treasury Bill				
<b>Bonds</b>					0% 24/03/2025	GBP	25,300,000	31,362,658	8.98
<b>Financials</b>					UK Treasury Bill				
Belgium Treasury Bill 0% 09/01/2025	EUR	11,000,000	11,426,570	3.27	0% 07/04/2025	GBP	17,300,000	21,409,364	6.13
Netherlands Treasury Bill 0% 30/01/2025	EUR	11,500,000	11,926,214	3.42	UK Treasury Bill 0% 14/04/2025	GBP	9,100,000	11,253,389	3.22
US Treasury Bill 0% 20/03/2025	USD	33,600,000	33,300,196	9.53	US Treasury Bill 0% 09/01/2025	USD	32,300,000	32,273,757	9.24
US Treasury Bill 0% 15/05/2025	USD	29,300,000	28,852,948	8.27	US Treasury Bill 0% 30/01/2025	USD	3,880,000	3,867,215	1.11
			<b>85,505,928</b>	<b>24.49</b>	US Treasury Bill 0% 06/02/2025	USD	32,550,000	32,416,041	9.29
					US Treasury Bill 0% 06/03/2025	USD	34,000,000	33,751,290	9.67
					US Treasury Bill 0% 13/03/2025	USD	42,000,000	41,658,807	11.94
<b>Total Bonds</b>			<b>85,505,928</b>	<b>24.49</b>				<b>212,840,009</b>	<b>60.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>								<b>212,840,009</b>	<b>60.97</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Total Investments</b>				
<b>Financials</b>					<b>Cash</b>				
UK Treasury Bill 0% 03/03/2025	GBP	3,900,000	4,847,488	1.39	<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
								<b>349,097,483</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PHP	20,784,000	USD	352,229	22/01/2025	Bank of America	4,867	-
PHP	39,955,000	USD	680,189	22/01/2025	Citibank	6,290	-
PHP	27,264,000	USD	467,578	22/01/2025	Deutsche Bank	854	-
PHP	10,497,000	USD	177,703	22/01/2025	RBC	2,650	-
PHP	52,077,000	USD	891,487	22/01/2025	Standard Chartered	3,265	-
USD	593,586	CLP	589,277,000	22/01/2025	Bank of America	1,437	-
USD	99,576	CLP	96,725,000	22/01/2025	Barclays	2,379	-
USD	320,575	CLP	312,301,000	22/01/2025	Deutsche Bank	6,752	-
USD	1,472,856	CLP	1,442,049,000	22/01/2025	Goldman Sachs	23,777	0.01
USD	2,675,717	CLP	2,611,874,000	22/01/2025	UBS	51,110	0.02
USD	378,160	IDR	6,033,015,000	22/01/2025	Bank of America	5,633	-
USD	1,698,839	IDR	27,430,888,000	22/01/2025	Canadian Imperial Bank of Commerce	5,037	-
USD	937,666	IDR	14,969,837,000	22/01/2025	Goldman Sachs	13,308	-
USD	2,596,205	IDR	41,350,141,000	22/01/2025	Morgan Stanley	42,916	0.01
USD	4,126,492	KRW	5,926,963,000	22/01/2025	Bank of America	104,390	0.03
USD	2,618,890	KRW	3,737,234,000	22/01/2025	Goldman Sachs	82,761	0.02
USD	8,694,701	KRW	12,088,764,000	22/01/2025	HSBC	491,132	0.14
USD	420,998	KRW	597,097,000	22/01/2025	RBC	15,802	0.01
USD	1,217,784	KRW	1,748,413,000	22/01/2025	Standard Chartered	31,292	0.01
USD	1,195,684	KRW	1,666,372,000	22/01/2025	State Street	64,865	0.02
CAD	402,000	USD	279,098	23/01/2025	Canadian Imperial Bank of Commerce	202	-
ILS	58,000	USD	15,569	23/01/2025	Barclays	341	-
ILS	211,000	USD	57,645	23/01/2025	Deutsche Bank	235	-
ILS	609,000	USD	166,542	23/01/2025	Morgan Stanley	515	-
SEK	1,057,000	USD	95,813	23/01/2025	Morgan Stanley	283	-
USD	2,864,601	AUD	4,598,000	23/01/2025	BNP Paribas	13,532	-
USD	1,418,507	AUD	2,276,000	23/01/2025	Canadian Imperial Bank of Commerce	7,234	-
USD	5,643,623	AUD	8,791,000	23/01/2025	Citibank	192,613	0.06
USD	365,991	AUD	561,000	23/01/2025	Deutsche Bank	18,133	0.01
USD	596,751	AUD	930,000	23/01/2025	HSBC	20,089	0.01
USD	4,627,569	CAD	6,476,000	23/01/2025	Canadian Imperial Bank of Commerce	128,191	0.04
USD	661,479	CAD	937,000	23/01/2025	HSBC	10,472	-
USD	510,184	CAD	719,000	23/01/2025	Standard Chartered	10,639	-
USD	15,003,666	CAD	20,911,000	23/01/2025	UBS	475,177	0.14
USD	2,192,590	EUR	2,100,000	23/01/2025	BNP Paribas	8,379	-
USD	455,936	EUR	434,000	23/01/2025	Canadian Imperial Bank of Commerce	4,532	-
USD	1,367,463	EUR	1,299,000	23/01/2025	Citibank	16,373	0.01
USD	34,725,713	EUR	32,786,227	23/01/2025	Goldman Sachs	624,738	0.18
USD	6,077,345	EUR	5,756,000	23/01/2025	Standard Chartered	90,526	0.03
USD	7,226,646	GBP	5,710,000	23/01/2025	BNP Paribas	74,417	0.02
USD	1,410,057	GBP	1,123,000	23/01/2025	Citibank	3,410	-
USD	649,308	GBP	513,000	23/01/2025	HSBC	6,735	-
USD	68,940,072	GBP	54,361,854	23/01/2025	State Street	847,525	0.24
USD	39,529	JPY	6,189,000	23/01/2025	Bank of America	18	-
USD	7,493,036	JPY	1,157,259,000	23/01/2025	BNP Paribas	105,125	0.03
USD	40,017	JPY	6,008,000	23/01/2025	Citibank	1,662	-
USD	205,494	JPY	30,574,000	23/01/2025	HSBC	10,311	-
USD	925,807	JPY	142,970,000	23/01/2025	State Street	13,090	-
USD	4,156,589	MXN	84,778,000	23/01/2025	Bank of America	80,388	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	75,352	MXN	1,543,000	23/01/2025	Deutsche Bank	1,163	-
USD	162,431	MXN	3,303,000	23/01/2025	State Street	3,620	-
USD	5,467,055	NOK	60,290,000	23/01/2025	Canadian Imperial Bank of Commerce	148,631	0.04
USD	13,823	NOK	153,000	23/01/2025	Citibank	326	-
USD	367,099	NOK	4,070,000	23/01/2025	State Street	8,068	-
USD	1,352,704	NZD	2,398,000	23/01/2025	Bank of America	7,369	-
USD	296,367	NZD	507,000	23/01/2025	BNP Paribas	11,928	-
USD	1,200,900	NZD	2,094,000	23/01/2025	Canadian Imperial Bank of Commerce	26,117	0.01
USD	206,037	NZD	352,000	23/01/2025	Deutsche Bank	8,556	-
USD	2,157,320	NZD	3,670,000	23/01/2025	HSBC	98,363	0.03
USD	1,866,659	NZD	3,161,000	23/01/2025	Morgan Stanley	93,264	0.03
USD	462,544	NZD	799,000	23/01/2025	Standard Chartered	14,286	0.01
USD	2,849,516	NZD	5,049,000	23/01/2025	State Street	16,908	0.01
USD	2,548,387	NZD	4,319,000	23/01/2025	UBS	125,326	0.04
USD	61,968	PLN	252,000	23/01/2025	Citibank	778	-
USD	1,326,188	PLN	5,421,000	23/01/2025	Morgan Stanley	9,872	-
USD	68,780	PLN	281,000	23/01/2025	State Street	548	-
USD	2,949,911	PLN	12,109,000	23/01/2025	UBS	9,629	-
USD	161,418	SEK	1,753,000	23/01/2025	Barclays	2,046	-
USD	6,390,514	SEK	69,644,000	23/01/2025	Canadian Imperial Bank of Commerce	58,891	0.02
USD	809,715	SEK	8,883,000	23/01/2025	Deutsche Bank	2,125	-
USD	2,382,614	SEK	26,132,000	23/01/2025	Morgan Stanley	6,846	-
USD	278,945	SEK	3,048,000	23/01/2025	State Street	1,839	-
USD	367,011	ZAR	6,664,000	23/01/2025	BNP Paribas	14,819	0.01
USD	2,106,108	ZAR	39,651,000	23/01/2025	Deutsche Bank	10,551	-
USD	262,628	ZAR	4,875,000	23/01/2025	HSBC	4,984	-
USD	1,266,621	ZAR	23,125,000	23/01/2025	Morgan Stanley	44,463	0.01
USD	555,340	ZAR	10,128,000	23/01/2025	State Street	20,075	0.01
USD	575,848	BRL	3,563,000	04/02/2025	Canadian Imperial Bank of Commerce	2,647	-
USD	694,924	BRL	4,235,000	04/02/2025	Citibank	13,614	-
USD	1,105,851	BRL	6,676,000	04/02/2025	Goldman Sachs	31,842	0.01
USD	7,051,755	BRL	41,312,000	04/02/2025	State Street	405,646	0.12
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,930,542</b>	<b>1.41</b>
Share Class Hedging							
GBP	433,716	USD	542,323	31/01/2025	HSBC	902	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>902</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,931,444</b>	<b>1.41</b>
IDR	3,016,535,000	USD	190,262	22/01/2025	Bank of America	(3,998)	-
IDR	187,024,486,000	USD	11,749,998	22/01/2025	HSBC	(201,610)	(0.06)
KRW	101,315,000	USD	72,907	22/01/2025	State Street	(4,153)	-
PHP	85,789,000	USD	1,477,083	22/01/2025	HSBC	(3,115)	-
PHP	1,248,000	USD	21,563	22/01/2025	RBC	(121)	-
USD	771,448	CLP	770,129,000	22/01/2025	Goldman Sachs	(2,435)	-
USD	2,805,535	IDR	45,472,843,000	22/01/2025	Canadian Imperial Bank of Commerce	(2,322)	-
USD	2,849,961	IDR	46,243,465,000	22/01/2025	Goldman Sachs	(5,481)	-
USD	1,427,190	KRW	2,103,616,000	22/01/2025	State Street	(347)	-
USD	46,119	PHP	2,708,000	22/01/2025	RBC	(408)	-
GBP	5,662,000	USD	7,180,379	23/01/2025	State Street	(88,273)	(0.03)
ILS	8,706,000	USD	2,431,872	23/01/2025	BNP Paribas	(43,687)	(0.01)

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ILS	43,000	USD	12,002	23/01/2025	Citibank	(207)	-
ILS	3,012,000	USD	826,699	23/01/2025	Deutsche Bank	(463)	-
ILS	6,351,000	USD	1,760,909	23/01/2025	Goldman Sachs	(18,735)	(0.01)
ILS	4,024,000	USD	1,122,056	23/01/2025	State Street	(18,213)	(0.01)
JPY	506,415,000	USD	3,371,393	23/01/2025	Canadian Imperial Bank of Commerce	(138,453)	(0.04)
JPY	409,364,000	USD	2,706,435	23/01/2025	Standard Chartered	(93,066)	(0.03)
MXN	2,288,000	USD	113,095	23/01/2025	Morgan Stanley	(3,086)	-
MXN	2,339,000	USD	114,243	23/01/2025	State Street	(1,782)	-
NOK	2,379,000	USD	215,471	23/01/2025	Goldman Sachs	(5,610)	-
PLN	204,000	USD	49,644	23/01/2025	Barclays	(109)	-
USD	154,915	CAD	223,000	23/01/2025	State Street	(21)	-
USD	1,989,414	ILS	7,426,000	23/01/2025	HSBC	(47,648)	(0.01)
USD	1,693,575	JPY	266,171,000	23/01/2025	Canadian Imperial Bank of Commerce	(5,654)	-
USD	86,922	MXN	1,816,000	23/01/2025	Morgan Stanley	(393)	-
USD	905,121	NOK	10,285,000	23/01/2025	BNP Paribas	(2,160)	-
USD	1,567,720	NOK	17,834,000	23/01/2025	Goldman Sachs	(5,489)	-
USD	1,491,401	PLN	6,155,000	23/01/2025	UBS	(3,144)	-
USD	235,272	SEK	2,597,000	23/01/2025	BNP Paribas	(832)	-
ZAR	110,044,000	USD	6,030,932	23/01/2025	Barclays	(215,101)	(0.06)
ZAR	1,741,000	USD	96,214	23/01/2025	Citibank	(4,202)	-
ZAR	1,043,000	USD	57,555	23/01/2025	State Street	(2,433)	-
BRL	1,749,000	USD	282,580	04/02/2025	HSBC	(1,208)	-
USD	222,723	BRL	1,386,000	04/02/2025	Goldman Sachs	(252)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(924,211)</b>	<b>(0.26)</b>
Share Class Hedging							
GBP	110,722,507	USD	140,099,956	31/01/2025	HSBC	(1,420,912)	(0.41)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,420,912)</b>	<b>(0.41)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,345,123)</b>	<b>(0.67)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,586,321</b>	<b>0.74</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Cross Asset Momentum\*

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	17/03/2025	(225)	AUD	(15,747,378)	237,800	0.07
CAC 40 Index	17/01/2025	(73)	EUR	(5,602,269)	18,226	0.01
FTSE China A50 Index	24/01/2025	305	USD	4,106,825	21,262	0.01
Hang Seng Mini Index	27/01/2025	302	HKD	7,811,324	80,275	0.02
Long Gilt	27/03/2025	(329)	GBP	(38,088,741)	732,303	0.21
NIFTY 50 Index	30/01/2025	(53)	USD	(2,519,567)	12,734	-
Nikkei 225 Mini Index	13/03/2025	81	JPY	2,058,207	29,782	0.01
Russell 1000 Value Emini Index	21/03/2025	(329)	USD	(30,164,365)	317,922	0.09
Russell 2000 Value Emini Index	21/03/2025	(296)	USD	(36,680,320)	2,021,202	0.57
TOPIX Mini Index	13/03/2025	125	JPY	2,218,198	32,471	0.01
US 10 Year Note	20/03/2025	(502)	USD	(54,725,845)	451,047	0.13
US Long Bond(Cbt) Bond	20/03/2025	(238)	USD	(27,184,063)	341,180	0.10
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>4,296,204</b>	<b>1.23</b>
AEX Index	17/01/2025	4	EUR	732,081	(11,760)	-
Canada 10 Year Bond	20/03/2025	22	CAD	1,875,132	(24,789)	(0.01)
DAX Mini Index	21/03/2025	115	EUR	11,982,449	(337,484)	(0.10)
Euro-Bund	06/03/2025	29	EUR	4,021,648	(77,528)	(0.02)
Euro-Buxl	06/03/2025	34	EUR	4,688,181	(218,991)	(0.06)
EURO STOXX 50 Index	21/03/2025	25	EUR	1,268,145	(21,280)	(0.01)
FTSE 100 Index	21/03/2025	2	GBP	204,971	(4,629)	-
FTSE/MIB Mini Index	21/03/2025	144	EUR	5,133,064	(114,658)	(0.03)
MSCI Emerging Markets Index	21/03/2025	36	USD	1,939,320	(75,658)	(0.02)
NASDAQ 100 Emini Index	21/03/2025	43	USD	18,456,245	(434,602)	(0.12)
OMXS30 Index	17/01/2025	12	SEK	270,595	(5,458)	-
Russell 1000 Growth Emini Index	21/03/2025	104	USD	21,485,100	(122,371)	(0.04)
Russell 2000 Emini Index	21/03/2025	93	USD	10,510,860	(608,213)	(0.17)
Russell 2000 Growth Emini Index	21/03/2025	479	USD	35,486,715	(1,799,990)	(0.53)
S&P 500 Emini Index	21/03/2025	87	USD	25,982,550	(732,276)	(0.21)
S&P/TSX 60 Index	20/03/2025	111	CAD	22,848,861	(708,288)	(0.20)
SPI 200 Index	20/03/2025	97	AUD	12,251,506	(191,781)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(5,489,756)</b>	<b>(1.57)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,193,552)</b>	<b>(0.34)</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.025)% on Notional Pay BCOM Index Excess Return	J.P. Morgan	3,074,495	USD	14/03/2025	(308)
Receive BCOM Index Excess Return Pay Spread of 0.025% on Notional	J.P. Morgan	2,833,656	USD	14/03/2025	(284)
Receive CIND_JMABS00D Pay Spread of 0% on Notional	J.P. Morgan	195,348,582	USD	14/03/2025	(1,953,485)
			<b>USD</b>		<b>(1,954,077)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 5.4% 15/02/2034	USD	100,000	100,808	0.03	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	500,000	520,174	0.18
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	200,000	224,344	0.08	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	888,000	954,812	0.31
Koninklijke KPN NV, Reg. S 2% Perpetual	EUR	800,000	829,636	0.27	Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	617,000	652,439	0.22
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	500,000	520,356	0.18	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	250,000	242,385	0.08
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	615,000	656,835	0.22	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.07
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	246,000	315,784	0.11	Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	693,000	725,582	0.24
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	114,000	111,347	0.04	RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	500,000	518,332	0.18
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	400,000	387,915	0.13	Renault SA, Reg. S 1% 28/11/2025	EUR	648,000	659,205	0.22
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	500,000	522,893	0.18	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	500,000	523,448	0.18
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	600,000	688,072	0.23	Tapestry, Inc. 5.5% 11/03/2035	USD	29,000	28,360	0.01
Telstra Corp. Ltd., Reg. S 4% 19/04/2027	AUD	260,000	159,470	0.05	Valeo SE, Reg. S 5.875% 12/04/2029	EUR	200,000	222,016	0.08
Verizon Communications, Inc. 5.5% 23/02/2054	USD	150,000	144,777	0.05	Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	194,406	0.07
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	187,727	0.06	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	600,000	638,911	0.22
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	170,865	0.06	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	400,000	397,185	0.13
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	300,000	289,673	0.10				<b>7,792,544</b>	<b>2.63</b>
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	303,000	287,733	0.10					
			<b>5,598,235</b>	<b>1.89</b>					
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	919,000	1,024,033	0.34	Anheuser- Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	100,000	85,302	0.03
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	290,000	294,026	0.10	Flowers Foods, Inc. 2.4% 15/03/2031	USD	150,000	127,614	0.04
					J M Smucker Co. (The) 6.5% 15/11/2053	USD	350,000	379,093	0.13
					Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	240,000	137,946	0.05
								<b>729,955</b>	<b>0.25</b>
					<b>Energy</b>				
					BP Capital Markets plc 6.125% Perpetual	USD	168,000	165,561	0.06
					Coterra Energy, Inc. 5.4% 15/02/2035	USD	128,000	124,861	0.04
					Energy Transfer LP 5.75% 15/02/2033	USD	250,000	253,590	0.09
					Energy Transfer LP 5.95% 15/05/2054	USD	200,000	194,087	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	242,000	247,489	0.08	Mexican Bonos 5.75% 05/03/2026	MXN	25,000,000	1,151,587	0.39
ONEOK, Inc. 5.05% 01/11/2034	USD	344,000	330,430	0.11	National Australia Bank Ltd. 5.2% 16/11/2026	AUD	547,000	343,811	0.12
			<b>1,316,018</b>	<b>0.45</b>	National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	208,000	234,365	0.08
<b>Financials</b>					Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	305,000	302,400	0.10
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	400,000	388,306	0.13	Novo Banco SA, Reg. S 0% 03/04/2048	EUR	677,000	272,654	0.09
AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	150,000	150,082	0.05	OneMain Finance Corp. 3.875% 15/09/2028	USD	230,000	212,061	0.07
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	500,000	538,123	0.18	OneMain Finance Corp. 5.375% 15/11/2029	USD	230,000	221,882	0.08
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	600,000	660,466	0.22	OneMain Finance Corp. 7.5% 15/05/2031	USD	55,000	56,409	0.02
Banco Santander SA 5.588% 08/08/2028	USD	200,000	202,846	0.07	Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	900,000	926,384	0.31
Banco Santander SA 6.35% 14/03/2034	USD	200,000	203,549	0.07	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	222,500	0.08
BlackRock Funding, Inc. 5.25% 14/03/2054	USD	250,000	238,015	0.08	Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	320,000	197,924	0.07
Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	84,000	82,917	0.03	South Africa Government Bond 9% 31/01/2040	ZAR	58,596,528	2,643,034	0.89
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	1,014,000	1,074,820	0.36	South Africa Government Bond 8.75% 31/01/2044	ZAR	38,739,206	1,664,541	0.56
Discover Financial Services 6.7% 29/11/2032	USD	175,000	187,063	0.06	Turkiye Government Bond 8% 12/03/2025	TRY	110,320,174	2,948,103	0.99
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	300,000	311,471	0.11	Turkiye Government Bond 12.6% 01/10/2025	TRY	76,000,000	1,803,342	0.61
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	490,000	486,832	0.16	Turkiye Government Bond 37% 18/02/2026	TRY	59,938,441	1,672,622	0.57
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,299,000	903,569	0.31	UBS AG, Reg. S 1.2% 30/07/2025	AUD	233,000	141,725	0.05
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	245,000	248,929	0.08	UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	1,000,000	1,085,583	0.37
Indonesia Government Bond 7.5% 15/06/2035	IDR	37,387,000,000	2,392,489	0.81	Westpac Banking Corp. 5.1% 14/05/2029	AUD	300,000	189,652	0.06
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	894,000	943,128	0.32				<b>26,961,417</b>	<b>9.11</b>
Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	203,717	0.07	<b>Health Care</b>				
MetLife, Inc. 6.4% 15/12/2066	USD	300,000	307,240	0.10	AbbVie, Inc. 5.4% 15/03/2054	USD	350,000	339,349	0.11
Mexican Bonos 5% 06/03/2025	MXN	24,000,000	1,147,276	0.39	Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	219,691	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Becton Dickinson & Co. 4.693% 13/02/2028	USD	250,000	249,048	0.08	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	300,000	307,728	0.10
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	181,475	0.06	Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	270,000	167,305	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	500,000	512,805	0.17	Quanta Services, Inc. 2.35% 15/01/2032	USD	250,000	207,747	0.07
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	304,000	311,311	0.11	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	270,000	147,465	0.05
CVS Health Corp. 5.125% 21/02/2030	USD	250,000	245,151	0.08	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	503,000	516,144	0.17
CVS Health Corp. 1.75% 21/08/2030	USD	195,000	159,161	0.05	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	506,000	527,602	0.18
Elevance Health, Inc. 5.2% 15/02/2035	USD	71,000	69,632	0.02				<b>3,483,257</b>	<b>1.18</b>
Elevance Health, Inc. 5.85% 01/11/2064	USD	106,000	103,216	0.03	<b>Information Technology</b>				
Eli Lilly & Co. 4.7% 09/02/2034	USD	400,000	389,241	0.13	Amphenol Corp. 5.05% 05/04/2029	USD	300,000	302,149	0.10
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	642,000	703,060	0.25	Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	173,000	169,025	0.06
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	300,000	282,507	0.10	Motorola Solutions, Inc. 5% 15/04/2029	USD	155,000	154,948	0.05
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	620,000	690,272	0.24	Oracle Corp. 4.2% 27/09/2029	USD	178,000	172,231	0.06
HCA, Inc. 2.375% 15/07/2031	USD	250,000	208,147	0.07	Oracle Corp. 4.7% 27/09/2034	USD	178,000	169,575	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	770,000	780,654	0.27	Seagate HDD Cayman 9.625% 01/12/2032	USD	60,000	67,702	0.02
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	500,000	485,885	0.16	United Group BV, Reg. S 5.25% 01/02/2030	EUR	615,000	635,984	0.22
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	500,000	533,257	0.19				<b>1,671,614</b>	<b>0.57</b>
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	300,000	244,615	0.08	<b>Materials</b>				
			<b>6,708,477</b>	<b>2.27</b>	Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	225,000	230,741	0.08
<b>Industrials</b>					Huntsman International LLC 5.7% 15/10/2034	USD	47,000	44,996	0.02
Abertis In- fraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	800,000	807,497	0.27	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	500,000	540,572	0.18
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	504,000	529,627	0.18	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	308,000	343,239	0.12
Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	250,000	255,928	0.09	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	250,000	249,853	0.08
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	30,000	16,214	0.01	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	884,000	913,220	0.31
								<b>2,322,621</b>	<b>0.79</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					Pacific Gas and Electric Co. 5.9% 15/06/2032				
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	400,000	389,804	0.13	USD	260,000	267,871	0.09	
American Tower Corp., REIT 3.8% 15/08/2029	USD	200,000	189,798	0.06	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	1,002,000	971,375	0.33
American Tower Corp., REIT 5.4% 31/01/2035	USD	94,000	93,524	0.03	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	400,000	394,216	0.13
Boston Properties LP, REIT 3.4% 21/06/2029	USD	225,000	206,795	0.07	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	389,168	0.13
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	250,000	236,748	0.08				<b>5,541,216</b>	<b>1.87</b>
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	400,000	394,063	0.13	<b>Total Bonds</b>			<b>66,048,758</b>	<b>22.34</b>
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	415,000	419,813	0.14	<b>Convertible Bonds</b>				
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	510,000	508,090	0.18	<b>Consumer Discretionary</b>				
Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	196,000	187,523	0.06	Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	1,291,000	1,369,686	0.47
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	919,000	659,399	0.23	Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	800,000	871,695	0.29
NNN REIT, Inc. 5.6% 15/10/2033	USD	250,000	252,920	0.09	WH Smith plc, Reg. S 1.625% 07/05/2026	GBP	1,100,000	1,307,659	0.44
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	12,000	12,440	-				<b>3,549,040</b>	<b>1.20</b>
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	125,000	137,374	0.05	<b>Consumer Staples</b>				
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	138,000	141,960	0.05	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	1,500,000	1,600,135	0.54
Simon Property Group LP, REIT 4.75% 26/09/2034	USD	98,000	93,153	0.03				<b>1,600,135</b>	<b>0.54</b>
			<b>3,923,404</b>	<b>1.33</b>	<b>Financials</b>				
					Bank of America Corp. 7.25% Perpetual	USD	1,341	1,635,618	0.56
					Wells Fargo & Co. 7.5% Perpetual	USD	1,164	1,369,411	0.46
								<b>3,005,029</b>	<b>1.02</b>
					<b>Industrials</b>				
					Duerr AG, Reg. S 0.75% 15/01/2026	EUR	1,600,000	1,630,412	0.55
					MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	1,600,000	1,741,225	0.59
								<b>3,371,637</b>	<b>1.14</b>
					<b>Total Convertible Bonds</b>			<b>11,525,841</b>	<b>3.90</b>
					<b>Equities</b>				
					<b>Communication Services</b>				
<b>Utilities</b>					Alphabet, Inc. 'A'	USD	7,831	1,502,303	0.52
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	410,000	263,200	0.09	Auto Trader Group plc, Reg. S	GBP	28,653	284,659	0.10
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	430,000	272,031	0.09	BCE, Inc.	CAD	3,703	83,199	0.03
EDP SA, Reg. S 1.875% 14/03/2082	EUR	900,000	856,461	0.29	Capcom Co. Ltd.	JPY	5,600	122,479	0.04
EDP SA, Reg. S 5.943% 23/04/2083	EUR	600,000	656,486	0.22	Cars.com, Inc.	USD	3,757	65,594	0.02
Electricite de France SA, Reg. S 5% Perpetual	EUR	1,400,000	1,470,408	0.50	Dentsu Group, Inc.	JPY	6,700	161,524	0.05
					Deutsche Telekom AG	EUR	6,199	187,453	0.06
					Grindr, Inc.	USD	4,672	85,174	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IMAX Corp.	USD	2,792	69,240	0.02	Hermes				
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	18,026	184,455	0.06	International SCA	EUR	72	173,746	0.06
KDDI Corp.	JPY	19,700	629,587	0.21	Honda Motor Co. Ltd.	JPY	51,600	493,593	0.17
Koninklijke KPN NV	EUR	25,637	93,651	0.03	Industria de Diseno Textil SA	EUR	2,801	144,499	0.05
Meta Platforms, Inc. 'A'	USD	1,570	931,377	0.32	Isuzu Motors Ltd.	JPY	17,000	235,179	0.08
Nintendo Co. Ltd.	JPY	9,200	537,467	0.18	Kering SA	EUR	592	146,580	0.05
Nippon Telegraph & Telephone Corp.	JPY	394,400	395,945	0.13	Kontoor Brands, Inc.	USD	765	65,347	0.02
Orange SA	EUR	35,773	357,941	0.12	La Francaise des Jeux SACA, Reg. S	EUR	1,598	61,812	0.02
Quebecor, Inc. 'B'	CAD	4,029	87,606	0.03	Lululemon Athletica, Inc.	USD	372	143,277	0.05
REA Group Ltd.	AUD	810	117,567	0.04	Mazda Motor Corp.	JPY	44,300	301,349	0.10
Scout24 SE, Reg. S	EUR	572	50,683	0.02	MercadoLibre, Inc.	USD	95	164,061	0.06
Singapore Telecom- munications Ltd.	SGD	85,200	192,753	0.07	Mercedes-Benz Group AG	EUR	5,223	291,007	0.10
Spark New Zealand Ltd.	NZD	47,784	79,322	0.03	Monarch Casino & Resort, Inc.	USD	839	65,847	0.02
Swisscom AG	CHF	257	143,423	0.05	Moncler SpA	EUR	7,015	374,410	0.13
TEGNA, Inc.	USD	3,887	71,459	0.02	Next plc	GBP	2,029	241,433	0.08
Tele2 AB 'B'	SEK	18,051	179,411	0.06	Pandora A/S	DKK	774	142,917	0.05
Telefonica SA	EUR	37,411	153,068	0.05	Perdoceo Education Corp.	USD	2,634	69,215	0.02
Telenor ASA	NOK	23,069	258,407	0.09	Persimmon plc	GBP	8,945	134,251	0.05
Telstra Group Ltd.	AUD	58,492	145,514	0.05	Sekisui House Ltd.	JPY	13,800	329,856	0.11
Verizon Communications, Inc.	USD	3,909	154,996	0.05	Sony Group Corp.	JPY	14,100	298,706	0.10
Vodafone Group plc	GBP	455,885	390,084	0.13	Stellantis NV	EUR	20,135	264,810	0.09
Yelp, Inc. 'A'	USD	1,940	75,043	0.03	Subaru Corp.	JPY	18,800	333,999	0.11
Ziff Davis, Inc.	USD	1,253	68,603	0.02	Tesla, Inc.	USD	1,098	465,351	0.16
			<b>7,859,987</b>	<b>2.66</b>	Toyota Motor Corp.	JPY	33,700	658,441	0.22
<b>Consumer Discretionary</b>					Whitbread plc	GBP	5,975	220,522	0.07
Accor SA	EUR	627	30,652	0.01	Winmark Corp.	USD	174	68,468	0.02
Adtalem Global Education, Inc.	USD	792	71,629	0.02	ZOZO, Inc.	JPY	3,900	120,856	0.04
Airbnb, Inc. 'A'	USD	1,205	159,171	0.05				<b>8,560,173</b>	<b>2.90</b>
Amadeus IT Group SA	EUR	1,971	139,698	0.05	<b>Consumer Staples</b>				
Amazon.com, Inc.	USD	4,796	1,069,052	0.37	Associated British Foods plc	GBP	5,739	146,888	0.05
Berkeley Group Holdings plc	GBP	2,545	124,347	0.04	Carlsberg A/S 'B'	DKK	1,932	186,024	0.06
Buckle, Inc. (The)	USD	1,471	75,598	0.03	Costco Wholesale Corp.	USD	45	41,642	0.01
Cie Generale des Etablissements Michelin SCA	EUR	2,948	97,426	0.03	Diageo plc	GBP	11,082	352,295	0.12
Deckers Outdoor Corp.	USD	725	149,653	0.05	Kao Corp.	JPY	3,500	142,713	0.05
Evolution AB, Reg. S	SEK	2,673	207,398	0.07	L'Oreal SA	EUR	114	40,501	0.01
Fast Retailing Co. Ltd.	JPY	500	169,141	0.06	MEIJI Holdings Co. Ltd.	JPY	6,700	136,763	0.05
G-III Apparel Group Ltd.	USD	2,377	77,378	0.03	Monster Beverage Corp.	USD	2,904	152,777	0.05
H & M Hennes & Mauritz AB 'B'	SEK	8,690	117,746	0.04	Mowi ASA	NOK	10,552	181,973	0.06
Helen of Troy Ltd.	USD	1,036	61,752	0.02	National Beverage Corp.	USD	1,468	62,490	0.02
					Nestle SA	CHF	9,618	792,443	0.28
					Reckitt Benckiser Group plc	GBP	4,738	286,876	0.10
					Salmar ASA	NOK	844	40,409	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Simply Good Foods Co. (The)	USD	1,830	70,909	0.02	Magnolia Oil & Gas Corp. 'A'	USD	1,312	30,555	0.01
Unilever plc	GBP	6,842	389,839	0.14	Marathon Petroleum Corp.	USD	256	34,756	0.01
Vita Coco Co., Inc. (The)	USD	1,959	71,380	0.02	Murphy Oil Corp.	USD	1,088	32,248	0.01
WD-40 Co.	USD	249	60,369	0.02	Nabors Industries Ltd.	USD	315	17,111	0.01
Yakult Honsha Co. Ltd.	JPY	9,300	176,660	0.06	Noble Corp. plc	USD	1,093	33,277	0.01
			<b>3,332,951</b>	<b>1.13</b>	NOV, Inc.	USD	2,211	32,143	0.01
<b>Energy</b>					Oceaneering International, Inc.	USD	1,128	29,047	0.01
Archrock, Inc.	USD	1,776	44,325	0.01	OMV AG	EUR	2,820	110,071	0.04
Ardmore Shipping Corp.	USD	2,896	34,784	0.01	ONEOK, Inc.	USD	479	48,383	0.02
Atlas Energy Solutions, Inc. 'A'	USD	1,215	27,164	0.01	Patterson-UTI Energy, Inc.	USD	5,264	42,775	0.01
Baker Hughes Co. 'A'	USD	1,133	46,457	0.02	Petroleo Brasileiro SA, ADR Preference	USD	4,276	50,207	0.02
BP plc	GBP	11,836	58,275	0.02	Phillips 66	USD	360	40,370	0.01
Cactus, Inc. 'A'	USD	1,208	69,712	0.02	Repsol SA	EUR	18,832	228,787	0.08
Canadian Natural Resources Ltd.	CAD	1,947	58,636	0.02	Schlumberger NV	USD	919	34,867	0.01
ChampionX Corp.	USD	1,449	38,767	0.01	Scorpio Tankers, Inc.	USD	643	31,320	0.01
Cheniere Energy, Inc.	USD	715	152,306	0.05	Select Water Solutions, Inc. 'A'	USD	1,734	22,703	0.01
Chevron Corp.	USD	1,217	174,310	0.06	Shell plc	GBP	4,472	138,718	0.05
CNX Resources Corp.	USD	909	33,733	0.01	Sitio Royalties Corp. 'A'	USD	1,469	27,760	0.01
ConocoPhillips	USD	803	78,133	0.03	SM Energy Co.	USD	816	31,463	0.01
Core Laboratories, Inc.	USD	1,205	20,601	0.01	South Bow Corp.	CAD	580	13,848	-
DHT Holdings, Inc.	USD	3,368	30,939	0.01	Suncor Energy, Inc.	CAD	1,338	47,066	0.02
Diamondback Energy, Inc.	USD	193	31,100	0.01	Targa Resources Corp.	USD	192	34,206	0.01
Dorian LPG Ltd.	USD	1,391	33,404	0.01	TC Energy Corp.	CAD	874	40,657	0.01
Enbridge, Inc.	CAD	1,741	73,063	0.02	TechnipFMC plc	USD	1,645	47,727	0.02
Eni SpA	EUR	14,254	194,521	0.07	Teekay Tankers Ltd. 'A'	USD	830	32,259	0.01
EOG Resources, Inc.	USD	386	46,606	0.02	Tidewater, Inc.	USD	514	27,322	0.01
Equinor ASA	NOK	9,947	233,401	0.08	TotalEnergies SE	EUR	9,442	523,697	0.18
Excelerate Energy, Inc. 'A'	USD	1,199	36,228	0.01	Transocean Ltd.	USD	8,269	30,315	0.01
Expro Group Holdings NV	USD	2,180	26,338	0.01	Valaris Ltd.	USD	647	27,784	0.01
Exxon Mobil Corp.	USD	1,608	170,343	0.06	Valero Energy Corp.	USD	260	31,095	0.01
Gulfport Energy Corp.	USD	215	39,115	0.01	Weatherford International plc	USD	389	27,080	0.01
Halliburton Co.	USD	1,384	37,478	0.01	Williams Cos., Inc. (The)	USD	895	48,547	0.02
Helix Energy Solutions Group, Inc.	USD	5,966	54,835	0.02	Woodside Energy Group Ltd.	AUD	2,105	32,072	0.01
Helmerich & Payne, Inc.	USD	1,181	37,153	0.01				<b>4,002,976</b>	<b>1.35</b>
Hess Corp.	USD	266	34,812	0.01	<b>Financials</b>				
International Seaways, Inc.	USD	853	30,012	0.01	Admiral Group plc	GBP	8,113	268,735	0.09
Kinder Morgan, Inc.	USD	1,478	40,487	0.01	Ageas SA	EUR	2,264	110,349	0.04
Liberty Energy, Inc. 'A'	USD	1,815	35,702	0.01	AIB Group plc	EUR	38,757	215,513	0.07
					Allianz SE	EUR	1,100	337,695	0.11
					Amalgamated Financial Corp.	USD	1,586	53,276	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co.	USD	408	121,607	0.04	Hargreaves Lansdown plc	GBP	15,569	214,163	0.07
Artisan Partners Asset Management, Inc. 'A'	USD	1,201	52,068	0.02	HSBC Holdings plc	GBP	58,283	573,403	0.19
ASX Ltd.	AUD	1,516	61,294	0.02	Huntington Bancshares, Inc.	USD	4,159	68,062	0.02
Aviva plc	GBP	38,723	227,425	0.08	International Money Express, Inc.	USD	2,662	54,899	0.02
AXA SA	EUR	9,229	329,171	0.11	Intesa Sanpaolo SpA	EUR	82,587	332,968	0.11
BancFirst Corp.	USD	459	55,046	0.02	Japan Post Bank Co. Ltd.	JPY	34,800	329,556	0.11
Banco BPM SpA	EUR	31,305	255,558	0.09	JPMorgan Chase & Co.	USD	534	128,084	0.04
Bank of America Corp.	USD	2,798	123,197	0.04	JPMorgan Chase & Co. Preference 4.55%	USD	15,477	312,094	0.11
Bank of Hawaii Corp.	USD	715	51,199	0.02	KeyCorp	USD	3,667	62,743	0.02
Bank of Ireland Group plc	EUR	16,001	148,005	0.05	Lakeland Financial Corp.	USD	758	52,417	0.02
Bank of New York Mellon Corp. (The)	USD	1,196	92,227	0.03	M&G plc	GBP	49,729	123,262	0.04
BNP Paribas SA	EUR	2,227	137,059	0.05	M&T Bank Corp.	USD	345	65,159	0.02
Brightsphere Investment Group, Inc.	USD	1,864	49,274	0.02	MarketAxess Holdings, Inc.	USD	528	119,138	0.04
Cadence Bank	USD	1,483	51,157	0.02	Mastercard, Inc. 'A'	USD	802	422,231	0.14
CaixaBank SA	EUR	43,020	234,094	0.08	Mercury General Corp.	USD	759	50,651	0.02
Central Pacific Financial Corp.	USD	1,812	52,332	0.02	MetLife, Inc.	USD	728	59,444	0.02
Chiba Bank Ltd. (The)	JPY	11,400	88,073	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	29,700	347,688	0.12
Citigroup, Inc.	USD	1,363	96,144	0.03	Morgan Stanley	USD	815	102,411	0.03
Citizens Financial Group, Inc.	USD	1,492	65,125	0.02	MS&AD Insurance Group Holdings, Inc.	JPY	18,200	393,778	0.13
City Holding Co.	USD	434	52,466	0.02	NN Group NV	EUR	4,852	212,135	0.07
Cohen & Steers, Inc.	USD	551	51,195	0.02	Northern Trust Corp.	USD	671	69,086	0.02
Comerica, Inc.	USD	1,021	62,933	0.02	OFG Bancorp	USD	1,284	55,138	0.02
Dai-ichi Life Holdings, Inc.	JPY	9,900	264,180	0.09	Old Second Bancorp, Inc.	USD	3,020	53,801	0.02
DBS Group Holdings Ltd.	SGD	2,300	73,973	0.03	Park National Corp.	USD	290	50,053	0.02
Donnelley Financial Solutions, Inc.	USD	927	58,531	0.02	Partners Group Holding AG	CHF	291	397,972	0.13
East West Bancorp, Inc.	USD	744	71,777	0.02	Pathward Financial, Inc.	USD	706	52,539	0.02
Euronext NV, Reg. S	EUR	376	42,319	0.01	PJT Partners, Inc. 'A'	USD	359	56,565	0.02
EXOR NV	EUR	1,211	111,443	0.04	PNC Financial Services Group, Inc. (The)	USD	331	63,852	0.02
FactSet Research Systems, Inc.	USD	268	129,634	0.04	Preferred Bank	USD	601	52,365	0.02
Fifth Third Bancorp	USD	1,423	60,926	0.02	PROG Holdings, Inc.	USD	1,177	49,563	0.02
First BanCorp	USD	2,714	50,441	0.02	Prudential Financial, Inc.	USD	499	59,070	0.02
First Commonwealth Financial Corp.	USD	2,997	50,753	0.02	QCR Holdings, Inc.	USD	617	49,906	0.02
First Financial Bankshares, Inc.	USD	1,362	49,696	0.02	Regions Financial Corp.	USD	2,642	62,643	0.02
First Horizon Corp.	USD	3,992	80,593	0.03	Robinhood Markets, Inc. 'A'	USD	3,309	127,624	0.04
Hamilton Lane, Inc. 'A'	USD	287	42,539	0.01	SBI Holdings, Inc.	JPY	7,600	191,287	0.06
Hannover Rueck SE	EUR	498	125,589	0.04	Shizuoka Financial Group, Inc.	JPY	14,400	117,185	0.04

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Exchange Ltd.	SGD	13,200	123,509	0.04	Novo Nordisk A/S 'B'	DKK	11,286	969,167	0.34
Sompo Holdings, Inc.	JPY	13,800	359,692	0.12	Olympus Corp.	JPY	21,900	328,186	0.11
State Street Corp.	USD	687	67,647	0.02	Ono Pharmaceutical Co. Ltd.	JPY	13,300	138,452	0.05
Stock Yards Bancorp, Inc.	USD	760	54,934	0.02	Orion OYJ 'B'	EUR	954	42,465	0.01
Sumitomo Mitsui Financial Group, Inc.	JPY	28,200	674,098	0.24	Prestige Consumer Healthcare, Inc.	USD	844	65,431	0.02
Sumitomo Mitsui Trust Group, Inc.	JPY	13,900	323,616	0.11	Pro Medicus Ltd.	AUD	763	118,800	0.04
Tokio Marine Holdings, Inc.	JPY	2,000	71,733	0.02	Recordati Industria Chimica e Farmaceutica SpA	EUR	1,257	66,357	0.02
UMB Financial Corp.	USD	460	52,122	0.02	Roche Holding AG	CHF	151	45,208	0.02
UniCredit SpA	EUR	8,002	322,425	0.11	Roche Holding AG	CHF	2,203	620,352	0.21
US Bancorp	USD	1,340	64,830	0.02	Sanofi SA	EUR	2,622	255,433	0.09
Visa, Inc. 'A'	USD	1,552	488,904	0.17	Shionogi & Co. Ltd.	JPY	17,800	250,314	0.08
Wells Fargo & Co.	USD	1,837	129,653	0.04	Smith & Nephew plc	GBP	18,135	225,241	0.08
Westamerica BanCorp	USD	998	52,558	0.02	Sonova Holding AG	CHF	193	63,307	0.02
Western Alliance Bancorp	USD	711	59,561	0.02	Supernus Pharmaceuticals, Inc.	USD	1,957	72,300	0.02
Zions Bancorp NA	USD	1,306	71,138	0.02	Veeva Systems, Inc. 'A'	USD	592	125,523	0.04
			<b>13,103,966</b>	<b>4.43</b>	Zoetis, Inc. 'A'	USD	903	146,780	0.05
							<b>6,843,656</b>	<b>2.31</b>	
<b>Health Care</b>					<b>Industrials</b>				
Alkermes plc	USD	2,530	72,963	0.02	Aena SME SA, Reg. S	EUR	1,719	352,649	0.12
Amphastar Pharmaceuticals, Inc.	USD	1,594	58,804	0.02	Argan, Inc.	USD	468	65,251	0.02
ANI Pharmaceuticals, Inc.	USD	1,248	67,836	0.02	Atlas Copco AB 'A'	SEK	27,785	427,651	0.14
Astellas Pharma, Inc.	JPY	33,800	329,215	0.11	Atlas Copco AB 'B'	SEK	16,469	225,015	0.08
AstraZeneca plc	GBP	1,328	174,158	0.06	Cintas Corp.	USD	567	104,105	0.04
Catalyst Pharmaceuticals, Inc.	USD	3,250	68,696	0.02	Computershare Ltd.	AUD	6,247	131,850	0.04
Chugai Pharmaceutical Co. Ltd.	JPY	3,200	141,192	0.05	CSW Industrials, Inc.	USD	167	59,349	0.02
Collegium Pharmaceutical, Inc.	USD	2,337	66,912	0.02	Dai Nippon Printing Co. Ltd.	JPY	8,000	111,940	0.04
Eli Lilly & Co.	USD	229	177,336	0.06	Daikin Industries Ltd.	JPY	600	70,313	0.02
Genmab A/S	DKK	495	103,069	0.03	Deutsche Post AG	EUR	6,548	232,115	0.08
GSK plc	GBP	30,533	515,060	0.17	Eaton Corp. plc	USD	187	62,380	0.02
Halozyne Therapeutics, Inc.	USD	1,551	74,566	0.03	Eiffage SA	EUR	2,176	191,586	0.06
Harmony Biosciences Holdings, Inc.	USD	2,141	73,067	0.02	Energy Recovery, Inc.	USD	4,529	66,831	0.02
IDEXX Laboratories, Inc.	USD	276	114,219	0.04	Exponent, Inc.	USD	733	65,362	0.02
Inmode Ltd.	USD	3,925	65,543	0.02	First Advantage Corp.	USD	3,947	73,866	0.02
Innoviva, Inc.	USD	3,641	63,397	0.02	GEA Group AG	EUR	2,191	109,256	0.04
Ligand Pharmaceuticals, Inc.	USD	622	66,085	0.02	Geberit AG	CHF	627	357,835	0.12
Merck & Co., Inc.	USD	1,801	177,848	0.06	Getlink SE	EUR	3,177	50,863	0.02
Neurocrine Biosciences, Inc.	USD	1,038	142,458	0.05	Golden Ocean Group Ltd.	USD	5,827	51,164	0.02
Novartis AG	CHF	7,778	757,916	0.27	Hikari Tsushin, Inc.	JPY	500	108,842	0.04
					Hitachi Construction Machinery Co. Ltd.	JPY	7,900	176,129	0.06
					Hitachi Ltd.	JPY	11,700	287,377	0.10
					Husqvarna AB 'B'	SEK	10,586	55,568	0.02
					ITOCHU Corp.	JPY	11,200	551,879	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Janus International Group, Inc.	USD	9,804	72,377	0.02	Verra Mobility Corp. 'A'	USD	3,021	72,976	0.02
Kadant, Inc.	USD	176	61,039	0.02	Vertiv Holdings Co. 'A'	USD	520	60,716	0.02
Kajima Corp.	JPY	9,800	178,108	0.06	Vinci SA	EUR	2,911	301,739	0.10
Kawasaki Kisen Kaisha Ltd.	JPY	21,600	307,502	0.10	Volvo AB 'B'	SEK	11,713	287,217	0.10
Komatsu Ltd.	JPY	13,800	378,255	0.13	Wolters Kluwer NV	EUR	880	146,692	0.05
Kone OYJ 'B'	EUR	2,452	120,345	0.04	WSP Global, Inc.	CAD	381	67,441	0.02
Kubota Corp.	JPY	21,400	249,422	0.08	WW Grainger, Inc.	USD	71	75,305	0.03
Legrand SA	EUR	680	66,457	0.02	Yangzijiang Shipbuilding Holdings Ltd.	SGD	63,500	139,607	0.05
Lennox International, Inc.	USD	210	129,334	0.04	Zurn Elkay Water Solutions Corp.	USD	1,786	67,103	0.02
Makita Corp.	JPY	5,500	168,758	0.06				<b>11,314,445</b>	<b>3.83</b>
Matson, Inc.	USD	456	61,992	0.02					
Mitsui OSK Lines Ltd.	JPY	900	31,424	0.01	<b>Information Technology</b>				
MonotaRO Co. Ltd.	JPY	3,400	57,617	0.02	A10 Networks, Inc.	USD	2,938	54,215	0.02
Mueller Industries, Inc.	USD	767	61,384	0.02	ACI Worldwide, Inc.	USD	885	45,730	0.02
Mueller Water Products, Inc. 'A'	USD	2,848	64,486	0.02	Adobe, Inc.	USD	504	225,293	0.08
Nippon Yusen KK	JPY	10,300	343,615	0.12	Advantest Corp.	JPY	3,400	194,009	0.07
Old Dominion Freight Line, Inc.	USD	758	134,732	0.05	Alarm.com Holdings, Inc.	USD	806	49,341	0.02
OPENLANE, Inc.	USD	3,546	71,439	0.02	Amphenol Corp. 'A'	USD	937	65,348	0.02
Prysmian SpA	EUR	1,021	65,826	0.02	Apple, Inc.	USD	5,627	1,420,905	0.47
Rational AG	EUR	93	80,031	0.03	Arista Networks, Inc.	USD	1,829	204,883	0.07
Recruit Holdings Co. Ltd.	JPY	2,600	181,285	0.06	ASML Holding NV	EUR	640	451,417	0.15
RELX plc	GBP	6,964	316,612	0.11	Autodesk, Inc.	USD	542	161,528	0.05
Rollins, Inc.	USD	2,716	126,231	0.04	AvePoint, Inc.	USD	2,908	48,082	0.02
Schneider Electric SE	EUR	262	65,593	0.02	Axcelis Technologies, Inc.	USD	686	48,264	0.02
Sekisui Chemical Co. Ltd.	JPY	7,200	123,871	0.04	Badger Meter, Inc.	USD	232	49,854	0.02
SG Holdings Co. Ltd.	JPY	6,400	61,391	0.02	BE Semiconductor Industries NV	EUR	997	137,080	0.05
Siemens AG	EUR	2,683	529,179	0.18	Bel Fuse, Inc. 'B'	USD	653	53,701	0.02
Singapore Airlines Ltd.	SGD	22,200	104,964	0.04	Bentley Systems, Inc. 'B'	USD	2,606	124,405	0.04
SITC International Holdings Co. Ltd.	HKD	23,000	61,328	0.02	Blackbaud, Inc.	USD	577	42,692	0.01
SKF AB 'B'	SEK	11,055	209,965	0.07	BlackLine, Inc.	USD	835	50,559	0.02
SkyWest, Inc.	USD	633	63,994	0.02	Box, Inc. 'A'	USD	1,459	46,519	0.02
Sumitomo Corp.	JPY	17,200	371,400	0.13	Broadcom, Inc.	USD	3,420	807,191	0.27
Toyota Tsusho Corp.	JPY	14,500	257,597	0.09	Brother Industries Ltd.	JPY	10,700	181,828	0.06
Trane Technologies plc	USD	169	62,841	0.02	Cadence Design Systems, Inc.	USD	590	178,829	0.06
Transurban Group	AUD	17,371	144,415	0.05	Canon, Inc.	JPY	9,600	311,865	0.11
Trelleborg AB 'B'	SEK	2,681	92,728	0.03	Check Point Software Technologies Ltd.	USD	724	135,775	0.05
Uber Technologies, Inc.	USD	1,053	64,314	0.02	Clearwater Analytics Holdings, Inc. 'A'	USD	1,564	43,410	0.01
Upwork, Inc.	USD	4,656	77,635	0.03	Cloudflare, Inc. 'A'	USD	616	67,517	0.02
VAT Group AG, Reg. S	CHF	892	340,103	0.12	Commvault Systems, Inc.	USD	286	43,385	0.01
Verisk Analytics, Inc. 'A'	USD	532	146,884	0.05	CrowdStrike Holdings, Inc. 'A'	USD	190	66,683	0.02
					CTS Corp.	USD	920	48,659	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dassault Systemes SE	EUR	882	30,707	0.01	Sage Group plc (The)	GBP	12,582	200,660	0.07
Datadog, Inc. 'A'	USD	910	131,613	0.04	SAP SE	EUR	272	67,700	0.02
Digi International, Inc.	USD	1,546	46,873	0.02	SCREEN Holdings Co. Ltd.	JPY	3,300	195,757	0.07
Disco Corp.	JPY	600	159,314	0.05	ServiceNow, Inc.	USD	241	258,315	0.09
DocuSign, Inc. 'A'	USD	1,264	116,305	0.04	SolarWinds Corp.	USD	3,696	52,648	0.02
Dynatrace, Inc.	USD	1,193	64,691	0.02	SPS Commerce, Inc.	USD	275	50,653	0.02
Fortinet, Inc.	USD	1,676	160,499	0.05	STMicroelectronics NV	EUR	9,807	247,409	0.08
FUJIFILM Holdings Corp.	JPY	1,200	25,021	0.01	Synopsys, Inc.	USD	353	172,581	0.06
Fujitsu Ltd.	JPY	2,900	50,838	0.02	TDK Corp.	JPY	7,600	98,111	0.03
Gartner, Inc.	USD	134	65,219	0.02	Temenos AG	CHF	1,633	115,876	0.04
GoDaddy, Inc. 'A'	USD	287	57,403	0.02	Tenable Holdings, Inc.	USD	1,181	46,536	0.02
HubSpot, Inc.	USD	94	65,984	0.02	Tokyo Electron Ltd.	JPY	3,800	574,609	0.19
Intuit, Inc.	USD	382	241,605	0.08	Verint Systems, Inc.	USD	2,079	57,292	0.02
Keyence Corp.	JPY	700	285,104	0.10	Zscaler, Inc.	USD	328	60,368	0.02
KLA Corp.	USD	283	180,011	0.06				<b>14,827,523</b>	<b>5.01</b>
Kyocera Corp.	JPY	23,400	232,325	0.08					
Lam Research Corp.	USD	2,473	179,126	0.06	<b>Materials</b>				
Lasertec Corp.	JPY	1,900	181,531	0.06	Agnico Eagle Mines Ltd.	USD	4,805	374,952	0.14
LiveRamp Holdings, Inc.	USD	1,690	51,733	0.02	Alamos Gold, Inc. 'A'	CAD	4,107	74,084	0.03
Logitech International SA	CHF	4,486	373,364	0.13	Anglo American plc	GBP	1,575	46,646	0.02
Manhattan Associates, Inc.	USD	450	122,322	0.04	Anglogold Ashanti plc	USD	5,007	113,905	0.04
Marvell Technology, Inc.	USD	613	68,798	0.02	Antofagasta plc	GBP	1,228	24,461	0.01
Microsoft Corp.	USD	3,081	1,313,257	0.43	Arkema SA	EUR	1,355	103,572	0.04
Monolithic Power Systems, Inc.	USD	243	147,390	0.05	Aya Gold & Silver, Inc.	CAD	1,027	7,605	-
Motorola Solutions, Inc.	USD	369	171,378	0.06	B2Gold Corp.	CAD	14,825	35,731	0.01
Murata Manufacturing Co. Ltd.	JPY	2,800	44,719	0.02	Balchem Corp.	USD	392	64,437	0.02
Nemetschek SE	EUR	660	64,555	0.02	BHP Group Ltd.	AUD	4,183	102,443	0.03
Nutanix, Inc. 'A'	USD	1,027	63,399	0.02	Centerra Gold, Inc.	CAD	1,464	8,098	-
NVIDIA Corp.	USD	9,594	1,328,280	0.44	Dundee Precious Metals, Inc.	CAD	1,236	11,122	-
Obic Co. Ltd.	JPY	10,900	325,171	0.11	EMS-Chemie Holding AG	CHF	48	32,531	0.01
OneSpan, Inc.	USD	2,841	53,480	0.02	Endeavour Mining plc	CAD	1,995	35,783	0.01
Oracle Corp.	USD	1,740	291,795	0.10	Endeavour Silver Corp.	USD	606	2,169	-
Oracle Corp. Japan	JPY	1,900	182,167	0.06	Equinox Gold Corp.	CAD	1,512	7,493	-
Palantir Technologies, Inc. 'A'	USD	911	70,704	0.02	Evolution Mining Ltd.	AUD	12,998	38,680	0.01
Palo Alto Networks, Inc.	USD	343	63,528	0.02	Evonik Industries AG	EUR	7,670	133,441	0.05
Photronics, Inc.	USD	2,013	47,559	0.02	First Majestic Silver Corp.	USD	1,219	6,596	-
Power Integrations, Inc.	USD	797	49,458	0.02	First Quantum Minerals Ltd.	CAD	1,625	20,965	0.01
Progress Software Corp.	USD	733	47,781	0.02	Fortescue Ltd.	AUD	3,045	34,393	0.01
Pure Storage, Inc. 'A'	USD	1,072	67,293	0.02	Franco-Nevada Corp.	USD	342	40,056	0.01
Qualys, Inc.	USD	341	47,741	0.02	Freeport-McMoRan, Inc.	USD	1,733	66,088	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Glencore plc	GBP	13,227	58,561	0.02	United States Steel Corp.	USD	639	19,868	0.01
Gold Fields Ltd., ADR	USD	11,169	147,345	0.05	UPM-Kymmene OYJ	EUR	8,686	239,907	0.09
Hecla Mining Co.	USD	1,762	8,597	-	Wesdome Gold Mines Ltd.	CAD	1,245	10,928	-
IAMGOLD Corp.	CAD	506	2,557	-	Wheaton Precious Metals Corp.	USD	740	41,603	0.01
JFE Holdings, Inc.	JPY	2,100	23,675	0.01	Wheaton Precious Metals Corp.	CAD	2,033	113,889	0.04
K92 Mining, Inc.	CAD	343	2,016	-				<b>4,931,326</b>	<b>1.67</b>
Kinross Gold Corp.	CAD	10,378	95,110	0.03					
Kinross Gold Corp.	USD	3,399	31,286	0.01					
Lundin Gold, Inc.	CAD	583	12,342	-					
Mitsui Chemicals, Inc.	JPY	2,600	57,087	0.02	<b>Real Estate</b>				
Mondi plc	GBP	10,144	151,484	0.05	Alexandria Real Estate Equities, Inc., REIT	USD	1,668	163,600	0.06
New Gold, Inc.	CAD	5,115	12,501	-	AvalonBay Communities, Inc., REIT	USD	430	94,725	0.03
Newmont Corp., CDI	AUD	2,749	101,505	0.03	Camden Property Trust, REIT	USD	890	102,413	0.03
Newmont Corp.	USD	7,137	265,026	0.10	CapitaLand Ascendas REIT	SGD	156,200	294,416	0.10
Nippon Steel Corp.	JPY	1,700	34,341	0.01	CapitaLand Integrated Commercial Trust, REIT	SGD	172,200	243,718	0.08
Nitto Denko Corp.	JPY	19,700	330,662	0.12	Covivio SA, REIT	EUR	10,855	550,064	0.19
Norsk Hydro ASA	NOK	4,350	24,101	0.01	Daito Trust Construction Co. Ltd.	JPY	1,800	200,874	0.07
Northern Star Resources Ltd.	AUD	11,815	112,932	0.04	Digital Realty Trust, Inc., REIT	USD	663	117,157	0.04
Nucor Corp.	USD	293	34,006	0.01	Equinix, Inc., REIT	USD	71	66,619	0.02
OceanaGold Corp.	CAD	12,457	33,834	0.01	Equity Residential, REIT	USD	1,927	137,442	0.05
Osisko Gold Royalties Ltd.	CAD	2,731	49,321	0.02	Essex Property Trust, Inc., REIT	USD	336	95,279	0.03
Pan American Silver Corp.	USD	937	18,748	0.01	Extra Space Storage, Inc., REIT	USD	1,047	154,669	0.05
Pilbara Minerals Ltd.	AUD	13,365	18,141	0.01	Gaming and Leisure Properties, Inc., REIT	USD	9,379	448,359	0.15
POSCO Holdings, Inc., ADR	USD	711	30,860	0.01	Gecina SA, REIT	EUR	3,589	337,367	0.11
Reliance, Inc.	USD	109	29,078	0.01	GPT Group (The), REIT	AUD	81,674	221,577	0.07
Rio Tinto Ltd.	AUD	571	41,499	0.01	Healthpeak Properties, Inc., REIT	USD	16,816	336,824	0.11
Rio Tinto plc	GBP	6,627	392,117	0.14	Host Hotels & Resorts, Inc., REIT	USD	18,238	325,194	0.11
Royal Gold, Inc.	USD	80	10,510	-	Invitation Homes, Inc., REIT	USD	2,369	75,567	0.03
Sandstorm Gold Ltd.	CAD	203	1,122	-	Kimco Realty Corp., REIT	USD	8,894	207,114	0.07
Seabridge Gold, Inc.	CAD	625	7,032	-	Klepierre SA, REIT	EUR	25,077	724,503	0.25
Shin-Etsu Chemical Co. Ltd.	JPY	20,000	663,282	0.23	Land Securities Group plc, REIT	GBP	66,966	489,947	0.17
SilverCrest Metals, Inc.	USD	1,267	11,347	-	LEG Immobilien SE	EUR	599	51,272	0.02
Skeena Resources Ltd.	CAD	231	2,012	-	Mid-America Apartment Communities, Inc., REIT	USD	1,084	166,259	0.06
Southern Copper Corp.	USD	255	23,369	0.01	Mirvac Group, REIT	AUD	143,567	167,163	0.06
SSR Mining, Inc.	USD	1,704	11,712	-					
Steel Dynamics, Inc.	USD	261	29,763	0.01					
Syensqo SA	EUR	1,403	102,881	0.03					
Sylvamo Corp.	USD	802	63,243	0.02					
Tata Steel Ltd., Reg. S, GDR	USD	1,766	27,903	0.01					
Teck Resources Ltd. 'B'	CAD	811	32,558	0.01					
Torex Gold Resources, Inc.	CAD	683	13,056	-					
Triple Flag Precious Metals Corp.	CAD	91	1,358	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nippon Building Fund, Inc., REIT	JPY	153	119,198	0.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Nomura Real Estate Holdings, Inc.	JPY	3,400	83,894	0.03	<b>Bonds</b>				
Prologis, Inc., REIT	USD	775	81,658	0.03	<b>Communication Services</b>				
Public Storage, REIT	USD	587	174,122	0.06	Altice Financing SA, 144A 5% 15/01/2028	USD	250,000	196,330	0.07
Realty Income Corp., REIT	USD	7,502	396,237	0.13	AT&T, Inc. 3.5% 15/09/2053	USD	750,000	509,413	0.17
Regency Centers Corp., REIT	USD	1,883	138,503	0.05	Cable One, Inc., 144A 4% 15/11/2030	USD	462,000	386,505	0.13
RioCan Real Estate Investment Trust	CAD	25,495	319,108	0.11	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	63,000	61,880	0.02
Scentre Group, REIT	AUD	113,587	241,932	0.08	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	396,000	378,942	0.13
Segro plc, REIT	GBP	6,936	60,930	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	533,000	478,311	0.16
Simon Property Group, Inc., REIT	USD	2,421	414,904	0.14	Charter Communications Operating LLC 3.5% 01/03/2042	USD	400,000	273,177	0.09
Stockland, REIT	AUD	111,279	331,641	0.11	Charter Communications Operating LLC 3.7% 01/04/2051	USD	151,000	95,168	0.03
Swiss Prime Site AG	CHF	1,034	113,102	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	322,000	331,671	0.11
VICI Properties, Inc., REIT 'A'	USD	12,705	369,279	0.12	Comcast Corp. 2.887% 01/11/2051	USD	450,000	273,492	0.09
Vicinity Ltd., REIT	AUD	204,403	266,419	0.09	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	620,000	555,594	0.20
Warehouses De Pauw CVA, REIT	EUR	6,639	131,092	0.04	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	445,000	435,579	0.15
WP Carey, Inc., REIT	USD	7,669	419,553	0.14	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	843,390	649,410	0.23
			<b>9,433,694</b>	<b>3.19</b>	Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	200,000	212,725	0.07
					NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	100,000	60,027	0.02
<b>Utilities</b>					NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	50,000	28,642	0.01
Centrica plc	GBP	143,541	240,250	0.08	NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	300,000	189,466	0.06
Dominion Energy, Inc.	USD	3,057	164,789	0.06	NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	70,000	43,515	0.01
Enagas SA	EUR	10,525	128,851	0.04	Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	741,000	738,510	0.26
Endesa SA	EUR	8,231	177,668	0.06	Paramount Global 7.875% 30/07/2030	USD	71,000	77,020	0.03
Enel SpA	EUR	45,131	324,862	0.11	Paramount Global 6.375% 30/03/2062	USD	132,000	127,679	0.04
Engie SA	EUR	16,056	255,466	0.09					
Entergy Corp.	USD	2,889	219,149	0.07					
Fortis, Inc.	CAD	3,966	164,756	0.06					
Iberdrola SA	EUR	12,132	167,689	0.06					
NRG Energy, Inc.	USD	701	64,763	0.02					
Origin Energy Ltd.	AUD	24,540	165,802	0.06					
Orsted A/S, Reg. S	DKK	1,353	61,799	0.02					
Redeia Corp. SA	EUR	8,943	153,351	0.05					
Snam SpA	EUR	78,072	347,652	0.12					
Southern Co. (The)	USD	2,052	169,192	0.06					
Terna - Rete Elettrica Nazionale	EUR	45,189	359,107	0.11					
Tokyo Gas Co. Ltd.	JPY	8,200	227,505	0.08					
Verbund AG	EUR	544	39,609	0.01					
			<b>3,432,260</b>	<b>1.16</b>					
<b>Total Equities</b>			<b>87,642,957</b>	<b>29.64</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>165,217,556</b>	<b>55.88</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	400,000	389,247	0.13	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	199,922	0.07
Rogers Communications, Inc. 3.8% 15/03/2032	USD	100,000	90,186	0.03	Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	100,000	100,323	0.03
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	254,000	129,345	0.04	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	80,000	82,477	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	567,000	460,795	0.16	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	148,000	145,145	0.05
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	240,000	209,691	0.07	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	596,000	522,172	0.19
Telstra Group Ltd. 4.9% 08/03/2028	AUD	220,000	137,337	0.05	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	220,000	211,250	0.07
Univision Communications, Inc., 144A 8% 15/08/2028	USD	185,000	188,592	0.06	Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	150,000	149,995	0.05
Urban One, Inc., 144A 7.375% 01/02/2028	USD	705,000	449,480	0.15	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	375,000	283,591	0.10
Verizon Communications, Inc. 2.355% 15/03/2032	USD	122,000	101,566	0.03	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	137,000	83,790	0.03
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	150,000	139,735	0.05	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	479,000	374,339	0.13
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	600,000	450,215	0.15	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	305,000	304,832	0.10
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	155,000	142,560	0.05	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	120,000	126,546	0.04
			<b>8,991,805</b>	<b>3.05</b>	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	434,565	0.15
<b>Consumer Discretionary</b>					Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	183,000	181,993	0.06
Academy Ltd., 144A 6% 15/11/2027	USD	421,000	419,391	0.14	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	123,000	124,581	0.04
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	235,000	234,434	0.08	Sotheby's, 144A 7.375% 15/10/2027	USD	250,000	246,311	0.08
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	240,000	244,420	0.08	Tractor Supply Co. 5.25% 15/05/2033	USD	300,000	301,012	0.10
Carnival Corp., 144A 4% 01/08/2028	USD	150,000	142,229	0.05	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	195,000	210,025	0.07
Carnival Corp., 144A 6% 01/05/2029	USD	365,000	364,420	0.12	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	80,000	76,609	0.03
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	218,000	214,933	0.07	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	155,000	160,863	0.05
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	75,000	69,254	0.02					
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	145,000	145,602	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	143,888	0.05	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	117,646	103,633	0.04
			<b>6,298,912</b>	<b>2.13</b>	Energy Transfer LP 7.125% 01/10/2054	USD	290,000	295,676	0.10
<b>Consumer Staples</b>					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	168,000	170,294	0.06
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	235,000	234,187	0.08	EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	155,000	155,838	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	250,000	203,636	0.07	Expand Energy Corp. 5.7% 15/01/2035	USD	65,000	63,944	0.02
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	98,000	97,372	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	180,000	177,282	0.06
			<b>535,195</b>	<b>0.18</b>	MC Brazil Downstream Trading SARM, 144A 7.25% 30/06/2031	USD	492,546	409,656	0.14
<b>Energy</b>					NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	109,000	110,338	0.04
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	185,000	189,607	0.06	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	150,000	150,983	0.05
Ampol Ltd. 4% 17/04/2025	AUD	270,000	166,920	0.06	Parkland Corp., 144A 4.5% 01/10/2029	USD	180,000	167,560	0.06
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	414,000	411,975	0.13	Parkland Corp., 144A 6.625% 15/08/2032	USD	195,000	193,231	0.07
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	185,000	180,477	0.06	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	108,000	106,643	0.04
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	104,000	107,350	0.04	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	150,000	145,558	0.05
Cheniere Energy Partners LP 4% 01/03/2031	USD	350,000	324,215	0.11	Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	200,000	169,714	0.06
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	170,000	177,025	0.06	South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	74,000	72,251	0.02
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	70,000	68,337	0.02	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	91,000	94,444	0.03
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	94,000	93,481	0.03	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	64,000	65,191	0.02
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	83,000	80,685	0.03	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	245,000	225,052	0.08
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	284,000	284,922	0.10	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	452,000	496,270	0.16
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	65,000	59,213	0.02					
Enbridge, Inc. 8.25% 15/01/2084	USD	350,000	366,745	0.12					
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	180,000	167,073	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global LNG, Inc., 144A 9% Perpetual	USD	91,000	95,286	0.03	Charles Schwab Corp. (The) 5.375% Perpetual	USD	110,000	109,583	0.04
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	189,000	181,913	0.06	Citigroup, Inc. 5.174% 13/02/2030	USD	350,000	350,060	0.12
Western Midstream Operating LP 5.45% 15/11/2034	USD	127,000	122,753	0.04	Citigroup, Inc. 4.15% Perpetual	USD	300,000	286,013	0.10
			<b>6,451,535</b>	<b>2.18</b>	Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	600,000	357,264	0.12
<b>Financials</b>					Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	60,655	0.02
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	197,610	0.07	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	175,000	180,036	0.06
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	1,055,000	657,476	0.22	Deutsche Bank AG 6.72% 18/01/2029	USD	150,000	155,893	0.05
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	331,000	205,198	0.07	General Motors Financial Co., Inc. 5.75% Perpetual	USD	235,000	225,875	0.08
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	377,000	236,819	0.08	GNMA 6% 20/04/2053	USD	710,909	720,758	0.24
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	34,000	20,950	0.01	GNMA 5.5% 20/05/2053	USD	581,026	578,316	0.20
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	81,000	53,530	0.02	GNMA 6% 20/12/2053	USD	599,480	604,500	0.20
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	500,000	464,195	0.16	GNMA 5.5% 20/01/2054	USD	667,364	663,363	0.22
Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	128,000	125,639	0.04	GNMA 5.5% 20/02/2054	USD	393,154	390,475	0.13
Bank of America Corp. 5.819% 15/09/2029	USD	95,000	97,501	0.03	GNMA 5.5% 20/04/2054	USD	1,401,566	1,391,871	0.47
Bank of America Corp. 5.468% 23/01/2035	USD	500,000	502,801	0.17	GNMA 6% 20/05/2054	USD	1,563,009	1,577,306	0.53
Bank of America Corp. 4.375% Perpetual	USD	370,000	356,884	0.12	GNMA 6% 20/09/2054	USD	1,060,566	1,069,403	0.36
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	160,000	159,107	0.05	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	122,000	127,840	0.04
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	200,000	209,046	0.07	JPMorgan Chase & Co. 5.336% 23/01/2035	USD	500,000	499,213	0.17
Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029	USD	400,000	403,892	0.14	JPMorgan Chase & Co. 3.65% Perpetual	USD	305,000	296,766	0.10
Capital One Financial Corp. 3.95% Perpetual	USD	115,000	109,587	0.04	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	525,000	324,770	0.11
					M&T Bank Corp. 4.553% 16/08/2028	USD	225,000	222,822	0.08
					Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	480,000	295,898	0.10
					MassMutual Global Funding II, 144A 4.3% 22/10/2027	USD	316,000	313,352	0.11
					Morgan Stanley 5.466% 18/01/2035	USD	491,000	489,933	0.17
					National Australia Bank Ltd. 4.95% 25/11/2027	AUD	1,512,000	949,694	0.32

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Australia Bank Ltd. 4.85% 22/03/2029	AUD	209,000	130,840	0.04	UMBS 6.5% 01/12/2053	USD	1,539,602	1,573,530	0.53
New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	359,000	225,594	0.08	UMBS 5.5% 01/01/2054	USD	548,422	542,138	0.18
Norfinia Ltd. 4.85% 17/10/2025	AUD	200,000	124,314	0.04	UMBS 5.5% 01/01/2054	USD	1,393,157	1,377,196	0.47
Norfinia Ltd., Reg. S 5.2% 12/07/2028	AUD	300,000	189,849	0.06	UMBS 6% 01/01/2054	USD	1,690,906	1,700,510	0.59
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	200,000	203,670	0.07	UMBS 6.5% 01/01/2054	USD	964,393	985,533	0.33
PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	200,000	203,122	0.07	UMBS 6% 01/02/2054	USD	1,179,347	1,186,046	0.40
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	113,000	114,350	0.04	UMBS 6.5% 01/02/2054	USD	866,926	885,929	0.30
Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	73,000	72,797	0.02	UMBS 6% 01/03/2054	USD	1,378,080	1,385,948	0.47
Prologis Targeted US Logistics Fund LP, 144A 5.25% 01/04/2029	USD	300,000	303,733	0.10	UMBS 6.5% 01/04/2054	USD	337,372	344,759	0.12
Prudential Financial, Inc. 3.7% 01/10/2050	USD	95,000	84,618	0.03	UMBS 5.5% 01/06/2054	USD	371,723	367,397	0.12
Prudential Financial, Inc. 6.5% 15/03/2054	USD	446,000	459,844	0.16	UMBS 5.5% 01/09/2054	USD	1,067,168	1,054,749	0.36
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	129,000	116,826	0.04	UniCredit SpA, 144A 5.459% 30/06/2035	USD	400,000	386,620	0.13
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	24,000	24,430	0.01	US Bancorp 5.384% 23/01/2030	USD	150,000	151,541	0.05
Societe Generale SA, 144A 7.132% 19/01/2055	USD	200,000	191,512	0.06	Voya Financial, Inc. 4.7% 23/01/2048	USD	255,000	240,773	0.08
Stena International SA, 144A 7.25% 15/01/2031	USD	250,000	256,128	0.09	Wells Fargo & Co. 5.198% 23/01/2030	USD	247,000	248,082	0.08
Truist Financial Corp. 5.435% 24/01/2030	USD	400,000	403,952	0.14	Wells Fargo & Co. 5.499% 23/01/2035	USD	750,000	750,359	0.25
UBS AG, Reg. S 1.1% 26/02/2026	AUD	18,000	10,738	-	Wells Fargo & Co. 3.9% Perpetual	USD	370,000	359,563	0.12
UBS Group AG, 144A 5.428% 08/02/2030	USD	500,000	504,047	0.17	Westpac Banking Corp. 5% 15/01/2029	AUD	500,000	314,812	0.11
UMBS 5.5% 01/07/2053	USD	1,250,790	1,236,234	0.42	Westpac Banking Corp., Reg. S 3.8% 20/05/2026	AUD	2,200,000	1,359,988	0.46
UMBS 6.5% 01/10/2053	USD	1,569,574	1,605,207	0.54			<b>43,654,621</b>	<b>14.78</b>	
UMBS 6% 01/11/2053	USD	3,880,465	3,904,093	1.33	<b>Health Care</b>				
UMBS 5.5% 01/12/2053	USD	913,383	903,066	0.31	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	155,000	145,377	0.05
UMBS 6% 01/12/2053	USD	1,121,575	1,128,290	0.38	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	348,000	339,781	0.11
					Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	95,000	87,191	0.03
					Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	520,000	499,979	0.17
					Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	115,000	86,929	0.03
					CVS Health Corp. 6.75% 10/12/2054	USD	136,000	133,262	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 7% 10/03/2055	USD	45,000	45,167	0.02	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	160,000	149,776	0.05
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	465,000	502,065	0.17	QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	120,000	69,631	0.02
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	40,000	43,948	0.01	QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	140,000	75,773	0.03
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	154,000	155,520	0.05	QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	50,000	32,825	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	188,061	0.06	Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	650,000	411,113	0.14
Select Medical Corp., 144A 6.25% 01/12/2032	USD	200,000	192,182	0.07	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	281,000	282,314	0.10
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	150,000	147,239	0.05	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	45,000	46,074	0.02
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	160,000	148,574	0.05	TransDigm, Inc., 144A 6% 15/01/2033	USD	190,000	185,867	0.06
			<b>2,715,275</b>	<b>0.92</b>	Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	10,000	6,506	-
<b>Industrials</b>					United Airlines, Inc., 144A 4.625% 15/04/2029	USD	50,000	47,541	0.02
Aircastle Ltd., 144A 5.25% Perpetual	USD	231,000	227,134	0.08	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	94,000	96,820	0.03
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	450,000	427,915	0.14				<b>4,473,847</b>	<b>1.51</b>
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	43,000	43,374	0.01	<b>Information Technology</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	195,000	193,262	0.07	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	425,000	417,984	0.14
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	220,000	139,296	0.05	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	100,000	101,654	0.03
Bombardier, Inc., 144A 6% 15/02/2028	USD	250,000	249,932	0.08	CommScope, Inc., 144A 6% 01/03/2026	USD	55,000	54,722	0.02
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	740,000	469,363	0.16	KLA Corp. 4.7% 01/02/2034	USD	250,000	243,974	0.08
Carrier Global Corp. 2.7% 15/02/2031	USD	350,000	304,756	0.10	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	50,000	47,831	0.02
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	550,000	354,109	0.12	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	100,000	87,527	0.03
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	175,000	182,432	0.06	Viasat, Inc., 144A 7.5% 30/05/2031	USD	299,000	207,966	0.07
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	485,000	450,884	0.15				<b>1,161,658</b>	<b>0.39</b>
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	50,000	27,150	0.01	<b>Materials</b>				
					Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	317,000	313,975	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	180,000	181,062	0.06	Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031	AUD	20,000	12,539	-
Ingevity Corp., 144A 3.875% 01/11/2028	USD	75,000	68,726	0.02	Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034	AUD	80,000	49,835	0.02
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	373,000	368,124	0.13	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	100,000	90,021	0.03
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	70,000	73,819	0.02	Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	400,000	266,155	0.09
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	250,000	264,972	0.09	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	200,000	201,801	0.07
Pactiv LLC 8.375% 15/04/2027	USD	150,000	156,750	0.05	Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025	AUD	500,000	306,893	0.10
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	105,000	98,292	0.03				<b>1,957,920</b>	<b>0.66</b>
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	235,000	259,540	0.09	<b>Utilities</b>				
			<b>1,785,260</b>	<b>0.60</b>	AES Corp. (The) 7.6% 15/01/2055	USD	207,000	212,926	0.07
<b>Real Estate</b>					AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	100,000	58,083	0.02
CPI Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	70,000	36,879	0.01	AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	190,000	104,663	0.04
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	100,000	54,414	0.02	Australian Energy Market Operator Ltd. 5.354% 06/12/2028	AUD	50,000	31,509	0.01
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	190,000	191,331	0.06	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	150,000	148,924	0.05
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	58,000	58,185	0.02	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	145,000	126,110	0.04
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	78,000	76,625	0.03	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	400,000	474,286	0.15
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	380,000	362,687	0.12	ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	280,000	175,265	0.06
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	70,000	42,946	0.01	ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	100,000	63,393	0.02
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	76,000	76,424	0.03	Network Finance Co. Pty. Ltd. 6.061% 19/06/2030	AUD	70,000	44,991	0.02
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 2% 15/08/2025	AUD	130,000	79,189	0.03	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	195,000	199,345	0.07
Regency Centers LP, REIT 5.1% 15/01/2035	USD	53,000	51,996	0.02	NRG Energy, Inc., 144A 7% 15/03/2033	USD	130,000	139,922	0.05
					Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	225,000	211,326	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra 6.875% 01/10/2054	USD	292,000	295,986	0.10	Schroder ISF Securitized Credit - Class I Distribution USD	USD	128,357	12,920,380	4.37
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	220,000	234,617	0.08				<b>27,729,120</b>	<b>9.38</b>
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	100,000	60,788	0.02				<b>27,729,120</b>	<b>9.38</b>
			<b>2,582,134</b>	<b>0.87</b>				<b>27,729,120</b>	<b>9.38</b>
<b>Total Bonds</b>			<b>80,608,162</b>	<b>27.27</b>					
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Liberty TripAdvisor Holdings, Inc., 144A 0.5% 30/06/2051	USD	1,635,000	1,615,625	0.55					
			<b>1,615,625</b>	<b>0.55</b>					
<b>Consumer Discretionary</b>									
Li Auto, Inc. 0.25% 01/05/2028	USD	1,159,000	1,337,196	0.45					
NCL Corp. Ltd. 2.5% 15/02/2027	USD	1,221,000	1,282,907	0.43					
Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	1,315,000	1,611,697	0.55					
			<b>4,231,800</b>	<b>1.43</b>					
<b>Information Technology</b>									
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	282,000	280,414	0.09					
Five9, Inc., 144A 1% 15/03/2029	USD	662,000	596,959	0.20					
Pegasystems, Inc. 0.75% 01/03/2025	USD	1,119,000	1,112,705	0.38					
			<b>1,990,078</b>	<b>0.67</b>					
<b>Materials</b>									
MP Materials Corp., 144A 3% 01/03/2030	USD	1,291,000	1,352,323	0.46					
			<b>1,352,323</b>	<b>0.46</b>					
<b>Total Convertible Bonds</b>			<b>9,189,826</b>	<b>3.11</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>89,797,988</b>	<b>30.38</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,651	14,808,740	5.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,615,307	TWD	84,505,000	22/01/2025	Standard Chartered	42,311	0.01
USD	127,000	AUD	195,675	23/01/2025	BNP Paribas	5,668	-
USD	11,605,106	AUD	17,788,582	23/01/2025	Deutsche Bank	574,990	0.20
USD	6,400,343	CHF	5,622,000	23/01/2025	Barclays	175,497	0.06
USD	13,248,923	CNH	95,753,000	23/01/2025	BNP Paribas	197,377	0.07
USD	19,536,231	EUR	18,485,000	23/01/2025	Barclays	309,971	0.11
USD	43,766,716	EUR	41,313,051	23/01/2025	Goldman Sachs	796,986	0.27
USD	7,801,583	GBP	6,152,019	23/01/2025	RBC	95,689	0.03
USD	18,786,124	JPY	2,783,515,563	23/01/2025	BNP Paribas	1,016,233	0.34
USD	440,829	JPY	66,017,202	23/01/2025	HSBC	19,377	0.01
USD	1,303,387	JPY	204,044,452	23/01/2025	UBS	773	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,234,872</b>	<b>1.10</b>
Share Class Hedging							
USD	946,874	CNH	6,916,962	27/01/2025	HSBC	3,994	-
USD	497,512	AUD	797,541	31/01/2025	HSBC	2,978	-
USD	32,835	CHF	29,404	31/01/2025	HSBC	247	-
USD	781,472	GBP	620,588	31/01/2025	HSBC	4,191	-
USD	276,134	SGD	375,634	31/01/2025	HSBC	295	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,705</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,246,577</b>	<b>1.10</b>
AUD	308,533	USD	200,000	23/01/2025	BNP Paribas	(8,689)	-
AUD	9,926,000	USD	6,475,630	23/01/2025	Deutsche Bank	(320,843)	(0.11)
CNH	25,975,000	USD	3,553,903	23/01/2025	Barclays	(13,399)	(0.01)
EUR	9,165,962	USD	9,679,725	23/01/2025	UBS	(146,203)	(0.05)
JPY	272,871,402	USD	1,790,980	23/01/2025	HSBC	(48,976)	(0.02)
JPY	55,533,402	USD	369,745	23/01/2025	RBC	(15,221)	(0.01)
USD	1,915,099	JPY	301,206,000	23/01/2025	HSBC	(7,792)	-
USD	593,485	JPY	93,548,666	23/01/2025	UBS	(3,727)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(564,850)</b>	<b>(0.20)</b>
Share Class Hedging							
CNH	101,908,947	USD	13,955,203	27/01/2025	HSBC	(63,572)	(0.02)
AUD	15,578,490	USD	9,723,266	31/01/2025	HSBC	(63,459)	(0.02)
CHF	1,497,698	USD	1,678,907	31/01/2025	HSBC	(19,040)	(0.01)
EUR	3,180,120	USD	3,315,914	31/01/2025	HSBC	(7,182)	-
GBP	7,657,059	USD	9,687,802	31/01/2025	HSBC	(97,397)	(0.03)
JPY	994,272	USD	6,362	31/01/2025	HSBC	(9)	-
SGD	13,888,584	USD	10,237,274	31/01/2025	HSBC	(38,496)	(0.01)
USD	78,150	EUR	75,309	31/01/2025	HSBC	(205)	-
USD	241,684	GBP	193,284	31/01/2025	HSBC	(402)	-
USD	151	JPY	23,669	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(289,762)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(854,612)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,391,965</b>	<b>0.81</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 3 Year Bond	17/03/2025	(70)	AUD	(4,607,424)	17,239	0.01
Euro-Schatz	06/03/2025	(116)	EUR	(12,897,363)	49,533	0.02
US 2 Year Note	31/03/2025	(12)	USD	(2,467,969)	4,266	-
US Long Bond(Cbt) Bond	20/03/2025	(40)	USD	(4,568,750)	93,758	0.03
US Ultra Bond	20/03/2025	(31)	USD	(3,706,438)	111,828	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>276,624</b>	<b>0.10</b>
Euro-Bund	06/03/2025	93	EUR	12,897,009	(343,109)	(0.13)
FTSE Taiwan Index	21/01/2025	46	USD	3,521,760	(5,290)	-
MSCI China NTR (USD) Index	21/03/2025	193	USD	4,925,360	(43,454)	(0.01)
NASDAQ 100 Emini Index	21/03/2025	14	USD	6,009,010	(43,330)	(0.01)
S&P 500 Emini Index	21/03/2025	3	USD	895,950	(26,892)	(0.01)
US 5 Year Note	31/03/2025	26	USD	2,766,766	(9,570)	-
US 10 Year Note	20/03/2025	140	USD	15,262,188	(126,156)	(0.04)
XAE Utilities Select Sector Emini Index	21/03/2025	95	USD	7,297,425	(194,275)	(0.07)
XAF Financial Select Sector Emini Index	21/03/2025	66	USD	9,935,063	(235,538)	(0.09)
XAI Industrial Select Sector Emini Index	21/03/2025	23	USD	3,088,210	(127,190)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,154,804)</b>	<b>(0.40)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(878,180)</b>	<b>(0.30)</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(200)	Adobe, Inc., Call, 483.690, 22/01/2025	USD	8,034	J.P. Morgan	(231)	-
(4,000)	Alphabet, Inc., Call, 211.500, 22/01/2025	USD	42,979	RBC	(1,641)	(0.01)
(1,900)	Amazon.com, Inc., Call, 242.160, 22/01/2025	USD	24,002	RBC	(791)	-
(2,800)	Apple, Inc., Call, 268.030, 22/01/2025	USD	43,599	RBC	(1,042)	-
(1,200)	Arista Networks, Inc., Call, 124.510, 22/01/2025	USD	10,957	J.P. Morgan	(501)	-
(905)	AstraZeneca plc, Call, 110.265, 22/01/2025	GBP	25,546	Morgan Stanley	(584)	-
(200)	Autodesk, Inc., Call, 316.530, 22/01/2025	USD	8,456	RBC	(272)	-
(1,400)	Broadcom, Inc., Call, 269.410, 22/01/2025	USD	24,025	J.P. Morgan	(1,537)	-
(200)	Cadence Design Systems, Inc., Call, 327.820, 22/01/2025	USD	7,792	RBC	(264)	-
(200)	Cintas Corp., Call, 197.670, 22/01/2025	USD	2,105	RBC	(52)	-
(100)	Eli Lilly & Co., Call, 865.950, 22/01/2025	USD	3,925	J.P. Morgan	(134)	-
(6,853)	GSK plc, Call, 14.024, 22/01/2025	GBP	27,531	Morgan Stanley	(662)	-
(48)	Hermes International SCA, Call, 2,464.061, 22/01/2025	EUR	22,018	Citigroup	(439)	-
(1,906)	Industria de Diseno Textil SA, Call, 51.912, 22/01/2025	EUR	18,429	Citigroup	(484)	-
(200)	Intuit, Inc., Call, 685.220, 22/01/2025	USD	11,999	RBC	(404)	-
(1,000)	Lam Research Corp., Call, 83.920, 22/01/2025	USD	4,588	J.P. Morgan	(171)	-
(900)	Merck & Co., Inc., Call, 105.120, 22/01/2025	USD	16,122	RBC	(291)	-
(600)	Meta Platforms, Inc., Call, 654.440, 22/01/2025	USD	25,452	J.P. Morgan	(1,163)	-
(1,600)	Microsoft Corp., Call, 459.750, 22/01/2025	USD	28,992	RBC	(721)	-
(1,409)	Nestle SA, Call, 77.784, 22/01/2025	CHF	18,481	BNP Paribas	(355)	-
(1,302)	Novartis AG, Call, 92.064, 22/01/2025	CHF	24,706	J.P. Morgan	(661)	-
(2,216)	Novo Nordisk A/S, Call, 696.005, 22/01/2025	DKK	19,416	Citigroup	(557)	-
(3,900)	NVIDIA Corp., Call, 162.390, 22/01/2025	USD	22,897	J.P. Morgan	(1,497)	-
(700)	Tesla, Inc., Call, 574.640, 22/01/2025	USD	11,689	J.P. Morgan	(1,236)	-
(599)	Wolters Kluwer NV, Call, 167.475, 22/01/2025	EUR	18,163	J.P. Morgan	(317)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(16,007)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Dynamic Income\*

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
22,640,583	USD	Citigroup	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(512,634)	(0.18)
2,918,676	EUR	Citigroup	ITRAXX.EUROPE. MAIN.41-V1	Buy	(1.00)%	20/06/2029	(63,853)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(576,487)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(576,487)</b>	<b>(0.20)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Ecopetrol SA 8.875% 13/01/2033	USD	50,000	51,012	0.05	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	390,115	222,442	0.21
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	194,882	0.18	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	176,216	0.17
Petroliam Nasional Bhd., Reg. S 7.625% 15/10/2026	USD	100,000	104,617	0.10	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	200,000	155,737	0.15
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	200,000	197,565	0.19	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	200,000	147,236	0.14
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	200,000	130,664	0.12	Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	200,000	160,241	0.15
Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	300,000	281,224	0.26	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	24,000	23,735	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	200,000	208,596	0.20	Export-Import Bank of India, Reg. S 2.25% 13/01/2031	USD	202,000	170,828	0.16
			<b>1,168,560</b>	<b>1.10</b>	Guatemala Government Bond, Reg. S 4.375% 05/06/2027	USD	205,000	197,313	0.19
<b>Financials</b>									
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	217,000	215,559	0.20	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	311,000	293,740	0.28
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	195,000	165,526	0.16	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	272,000	276,959	0.26
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	370,000	337,514	0.32	Indonesia Government Bond 4.45% 15/04/2070	USD	200,000	162,547	0.15
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	334,000	325,992	0.31	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	163,000	197,234	0.19
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	200,000	196,451	0.18	Indonesia Government Bond, Reg. S 4.625% 15/04/2043	USD	221,000	197,556	0.19
Bancolombia SA 8.625% 24/12/2034	USD	200,000	209,309	0.20	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	532,000	475,146	0.45
Brazil Government Bond 4.625% 13/01/2028	USD	287,000	276,734	0.26	Mexico Government Bond 4.28% 14/08/2041	USD	317,000	234,717	0.22
Brazil Government Bond 5% 27/01/2045	USD	266,000	198,425	0.19	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	206,000	200,495	0.19
Chile Government Bond 3.125% 21/01/2026	USD	201,000	197,166	0.19	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	387,000	350,999	0.33
Chile Government Bond 2.75% 31/01/2027	USD	200,000	190,000	0.18	Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	258,000	248,776	0.23
Colombia Government Bond 7.5% 02/02/2034	USD	296,000	291,513	0.27					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	207,000	205,151	0.19	Turkiye Government Bond 37% 18/02/2026	TRY	28,260,633	788,631	0.73
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	206,357	0.19	Turkiye Government Bond 8.6% 24/09/2027	USD	386,000	412,567	0.39
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	210,211	0.20	Turkiye Government Bond 9.875% 15/01/2028	USD	394,000	435,842	0.41
Panama Government Bond 4.5% 15/05/2047	USD	200,000	129,252	0.12	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	224,000	233,229	0.22
Panama Government Bond 6.853% 28/03/2054	USD	200,000	171,452	0.16				<b>18,024,289</b>	<b>16.92</b>
Panama Government Bond 4.5% 19/01/2063	USD	241,000	142,132	0.13	<b>Industrials</b>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	326,000	285,495	0.27	DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	225,000	222,468	0.21
Peru Government Bond 3% 15/01/2034	USD	451,000	364,521	0.34	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	212,000	201,012	0.19
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	584,000	582,154	0.55	DP World Salaam, Reg. S 6% Perpetual	USD	200,000	199,097	0.19
Philippines Government Bond 3.7% 01/03/2041	USD	220,000	175,235	0.16	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,836	0.13
Poland Government Bond 5.125% 18/09/2034	USD	201,000	194,953	0.18	Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,361	0.19
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	200,000	199,152	0.19	Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	200,000	201,150	0.19
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	181,142	0.17				<b>1,168,924</b>	<b>1.10</b>
Saudi Arabia Government Bond, Reg. S 4% 17/04/2025	USD	200,000	199,497	0.19	<b>Materials</b>				
Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	313,000	190,774	0.18	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	253,000	247,847	0.23
South Africa Government Bond 4.85% 27/09/2027	USD	365,000	355,896	0.33	Sasol Financing USA LLC 5.5% 18/03/2031	USD	240,000	202,719	0.19
South Africa Government Bond 5.875% 22/06/2030	USD	290,000	278,291	0.26	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	203,127	0.19
South Africa Government Bond 8.875% 28/02/2035	ZAR	46,695,148	2,252,682	2.10				<b>653,693</b>	<b>0.61</b>
South Africa Government Bond 8.5% 31/01/2037	ZAR	51,070,201	2,295,774	2.15	<b>Real Estate</b>				
South Africa Government Bond 5% 12/10/2046	USD	228,000	157,848	0.15	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	156,095	0.15
Turkiye Government Bond 8% 12/03/2025	TRY	32,928,169	879,945	0.82				<b>156,095</b>	<b>0.15</b>
					<b>Utilities</b>				
					Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	194,136	0.18
								<b>194,136</b>	<b>0.18</b>
					<b>Total Bonds</b>			<b>21,365,697</b>	<b>20.06</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	9,000,000	1,282,900	1.20	LG Electronics, Inc. Preference	KRW	1,435	39,830	0.04
			<b>1,282,900</b>	<b>1.20</b>	Lojas Renner SA	BRL	17,339	33,914	0.03
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	1,600,000	1,697,520	1.59	Mahindra & Mahindra Ltd.	INR	24,782	869,698	0.83
			<b>1,697,520</b>	<b>1.59</b>	MakeMyTrip Ltd.	USD	4,121	471,989	0.44
<b>Financials</b>									
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,300,000	1,571,694	1.48	Meituan, Reg. S 'B'	HKD	42,670	829,242	0.78
			<b>1,571,694</b>	<b>1.48</b>	MercadoLibre, Inc.	USD	51	88,075	0.08
<b>Information Technology</b>									
SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	800,000	1,228,200	1.15	Nien Made Enterprise Co. Ltd.	TWD	2,000	22,401	0.02
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	1,100,000	1,232,512	1.16	Prada SpA	HKD	46,900	364,595	0.34
			<b>2,460,712</b>	<b>2.31</b>	Samsonite International SA, Reg. S	HKD	108,900	303,241	0.28
<b>Total Convertible Bonds</b>									
			<b>7,012,826</b>	<b>6.58</b>	Sands China Ltd.	HKD	36,800	98,844	0.09
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	30,710	569,235	0.53	Shenzhen International Group Holdings Ltd.	HKD	54,900	439,105	0.41
Krafton, Inc.	KRW	117	24,676	0.02	Swiggy Ltd.	INR	13,045	82,417	0.08
NAVER Corp.	KRW	477	64,021	0.06	Trip.com Group Ltd., ADR	USD	5,265	364,292	0.34
Sea Ltd., ADR	USD	963	103,821	0.10				<b>6,997,150</b>	<b>6.57</b>
Telkom Indonesia Persero Tbk. PT	IDR	234,700	39,276	0.04	<b>Consumer Staples</b>				
Tencent Holdings Ltd.	HKD	47,600	2,552,996	2.40	Bid Corp. Ltd.	ZAR	2,952	67,304	0.06
			<b>3,354,025</b>	<b>3.15</b>	Britannia Industries Ltd.	INR	5,680	315,885	0.30
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd.	HKD	52,944	561,496	0.53	China Mengniu Dairy Co. Ltd.	HKD	131,000	295,014	0.28
Bajaj Auto Ltd.	INR	2,070	212,642	0.20	Dabur India Ltd.	INR	24,330	144,028	0.14
Eclat Textile Co. Ltd.	TWD	11,000	171,167	0.16	Emami Ltd.	INR	24,566	172,297	0.16
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	82,000	590,620	0.55	Fomento Economico Mexicano SAB de CV, ADR	USD	1,634	139,639	0.13
Galaxy Entertainment Group Ltd.	HKD	77,000	326,548	0.31	Jeronimo Martins SGPS SA	EUR	3,536	67,800	0.06
H World Group Ltd., ADR	USD	12,730	418,952	0.39	Kweichow Moutai Co. Ltd. 'A'	CNY	999	208,161	0.20
Hero MotoCorp Ltd.	INR	1,555	75,530	0.07	LG H&H Co. Ltd. Preference	KRW	216	20,168	0.02
Hyundai Motor Co.	KRW	622	88,716	0.08	Marico Ltd.	INR	7,535	56,265	0.05
Hyundai Motor Co. Preference	KRW	1,172	123,161	0.12	Raia Drogasil SA	BRL	16,066	57,129	0.05
Kia Corp.	KRW	5,804	393,452	0.37	Shoprite Holdings Ltd.	ZAR	4,427	69,036	0.06
LG Electronics, Inc.	KRW	484	27,223	0.03	Sumber Alfaria Trijaya Tbk. PT	IDR	1,237,100	218,329	0.20
					Tata Consumer Products Ltd.	INR	3,556	37,971	0.04
					Uni-President Enterprises Corp.	TWD	24,000	59,261	0.06
					Varun Beverages Ltd.	INR	16,396	122,280	0.11
					Wal-Mart de Mexico SAB de CV	MXN	31,075	81,243	0.08
								<b>2,131,810</b>	<b>2.00</b>
					<b>Energy</b>				
					China Petroleum & Chemical Corp. 'H'	HKD	290,000	166,181	0.16
					Orlen SA	PLN	3,590	41,221	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleo Brasileiro SA, ADR Preference	USD	13,805	162,090	0.15	Kasikornbank PCL, NVDR	THB	12,200	55,507	0.05
PRIO SA	BRL	11,849	76,945	0.07	KB Financial Group, Inc.	KRW	1,569	88,704	0.08
Reliance Industries Ltd.	INR	12,615	178,964	0.16	Korea Investment Holdings Co. Ltd.	KRW	2,019	72,335	0.07
S-Oil Corp. Preference	KRW	319	8,250	0.01	Mirae Asset Securities Co. Ltd. Preference	KRW	17,445	45,769	0.04
			<b>633,651</b>	<b>0.59</b>	National Bank of Greece SA	EUR	8,384	66,777	0.06
<b>Financials</b>					NH Investment & Securities Co. Ltd. Preference	KRW	8,653	71,290	0.07
Absa Group Ltd.	ZAR	12,329	123,879	0.12	NU Holdings Ltd. 'A'	USD	3,536	37,821	0.04
Abu Dhabi Commercial Bank PJSC	AED	7,602	21,563	0.02	OTP Bank Nyrt.	HUF	1,415	77,831	0.07
AIA Group Ltd.	HKD	115,600	838,155	0.79	Oversea-Chinese Banking Corp. Ltd.	SGD	67,500	828,306	0.78
Axis Bank Ltd.	INR	48,296	600,247	0.56	PB Fintech Ltd.	INR	5,284	130,100	0.12
Banco Bradesco SA Preference	BRL	15,774	29,512	0.03	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	6,906	100,779	0.09
Banco BTG Pactual SA	BRL	14,621	64,330	0.06	Powszechny Zaklad Ubezpieczen SA	PLN	5,958	66,628	0.06
Bank Central Asia Tbk. PT	IDR	283,000	169,640	0.16	Qatar National Bank QPSC	QAR	15,931	75,652	0.07
Bank Mandiri Persero Tbk. PT	IDR	1,181,200	418,183	0.39	Samsung Fire & Marine Insurance Co. Ltd.	KRW	268	64,656	0.06
Bank Negara Indonesia Persero Tbk. PT	IDR	528,700	142,635	0.13	Samsung Fire & Marine Insurance Co. Ltd. Preference	KRW	358	66,270	0.06
Bank Polska Kasa Opieki SA	PLN	1,818	61,334	0.06	Saudi National Bank (The)	SAR	19,119	169,919	0.16
Cathay Financial Holding Co. Ltd.	TWD	52,000	108,554	0.10	SBI Life Insurance Co. Ltd., Reg. S	INR	23,034	373,921	0.35
China Pacific Insurance Group Co. Ltd. 'H'	HKD	131,000	423,984	0.40	Shriram Finance Ltd.	INR	8,748	294,950	0.28
CIMB Group Holdings Bhd.	MYR	37,700	69,203	0.06				<b>9,115,755</b>	<b>8.56</b>
Credicorp Ltd.	USD	505	91,126	0.09	<b>Health Care</b>				
CTBC Financial Holding Co. Ltd.	TWD	86,000	102,709	0.10	Apollo Hospitals Enterprise Ltd.	INR	4,338	369,565	0.35
Daishin Securities Co. Ltd. Preference	KRW	6,571	69,961	0.07	Aspen Pharmacare Holdings Ltd.	ZAR	100	873	-
Eurobank Ergasias Services and Holdings SA	EUR	33,379	77,634	0.07	Bangkok Dusit Medical Services PCL, NVDR	THB	841,800	603,725	0.56
First Abu Dhabi Bank PJSC	AED	14,927	55,833	0.05	Cipla Ltd.	INR	29,615	528,749	0.50
FirstRand Ltd.	ZAR	25,672	103,259	0.10	Samsung Biologics Co. Ltd., Reg. S	KRW	162	103,793	0.10
Grupo Financiero Banorte SAB de CV 'O'	MXN	14,306	92,304	0.09	Sun Pharmaceutical Industries Ltd.	INR	4,340	95,595	0.09
Hana Financial Group, Inc.	KRW	10,480	401,995	0.38	Wuxi Biologics Cayman, Inc., Reg. S	HKD	64,500	145,753	0.14
HDFC Bank Ltd.	INR	55,075	1,139,889	1.07				<b>1,848,053</b>	<b>1.74</b>
ICICI Bank Ltd., ADR	USD	19,467	584,719	0.55	<b>Industrials</b>				
ICICI Bank Ltd.	INR	16,348	244,601	0.23	Ashok Leyland Ltd.	INR	28,644	73,716	0.07
IndusInd Bank Ltd.	INR	22,620	253,534	0.24	Bharat Electronics Ltd.	INR	229,447	784,963	0.74
Itau Unibanco Holding SA, ADR Preference	USD	27,904	139,757	0.13	Bidvest Group Ltd.	ZAR	5,035	70,298	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CJ Corp. Preference	KRW	157	8,303	0.01	HCL Technologies Ltd.	INR	15,478	346,469	0.33
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	8,300	301,633	0.28	Hon Hai Precision Industry Co. Ltd.	TWD	101,000	569,306	0.53
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	9,360	340,155	0.32	Infosys Ltd., ADR	USD	20,070	444,155	0.42
Doosan Co. Ltd.	KRW	432	30,395	0.03	MediaTek, Inc.	TWD	32,000	1,385,495	1.30
Embraer SA	BRL	4,045	36,816	0.03	Parade Technologies Ltd.	TWD	5,000	117,551	0.11
GE Vernova T&D India Ltd.	INR	2,933	71,099	0.07	Samsung Electro-Mechanics Co. Ltd.	KRW	400	33,192	0.03
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	3,025	52,682	0.05	Samsung Electro-Mechanics Co. Ltd. Preference	KRW	414	15,744	0.01
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	163	42,366	0.04	Samsung Electronics Co. Ltd. Preference	KRW	4,103	122,048	0.11
Hanwha Aerospace Co. Ltd.	KRW	390	86,258	0.08	Samsung Electronics Co. Ltd.	KRW	54,137	1,936,256	1.82
HD Hyundai Electric Co. Ltd.	KRW	983	252,567	0.24	SK Hynix, Inc.	KRW	6,867	789,950	0.74
InterGlobe Aviation Ltd., Reg. S	INR	15,341	815,630	0.76	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	198,000	6,518,396	6.12
Larsen & Toubro Ltd.	INR	2,767	116,510	0.11	Taiwan Union Technology Corp.	TWD	14,000	72,894	0.07
LG Corp. Preference	KRW	1,690	67,606	0.06	Tata Consultancy Services Ltd.	INR	6,296	300,976	0.28
NARI Technology Co. Ltd. 'A'	CNY	64,436	222,251	0.21	United Microelectronics Corp.	TWD	34,000	44,770	0.04
Samsung C&T Corp.	KRW	121	7,113	0.01	Wiwynn Corp.	TWD	3,000	240,885	0.23
Sieyuan Electric Co. Ltd. 'A'	CNY	31,300	311,429	0.29				<b>14,429,595</b>	<b>13.54</b>
Techtronic Industries Co. Ltd.	HKD	31,500	417,144	0.39	<b>Materials</b>				
WEG SA	BRL	8,370	71,545	0.07	Anglo American Platinum Ltd.	ZAR	1,354	40,792	0.04
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,000	3,219	-	Antofagasta plc	GBP	4,937	98,343	0.09
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	39,645	127,622	0.12	Cemex SAB de CV, ADR	USD	9,334	52,124	0.05
			<b>4,311,320</b>	<b>4.05</b>	Gerdau SA Preference	BRL	19,646	57,716	0.05
<b>Information Technology</b>					Gold Fields Ltd.	ZAR	7,131	93,305	0.09
Accton Technology Corp.	TWD	5,000	118,192	0.11	Hindalco Industries Ltd.	INR	7,976	56,086	0.05
Advantech Co. Ltd.	TWD	6,000	63,584	0.06	Kumho Petrochemical Co. Ltd.	KRW	1,026	33,461	0.03
ASE Technology Holding Co. Ltd.	TWD	67,000	332,179	0.31	LG Chem Ltd. Preference	KRW	317	33,852	0.03
Asustek Computer, Inc.	TWD	10,000	188,386	0.18	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	229,050	371,187	0.36
Chroma ATE, Inc.	TWD	31,000	388,089	0.36	Suzano SA	BRL	9,844	98,491	0.09
Coforge Ltd.	INR	777	87,658	0.08				<b>935,357</b>	<b>0.88</b>
Delta Electronics, Inc.	TWD	11,000	144,944	0.14	<b>Real Estate</b>				
E Ink Holdings, Inc.	TWD	14,000	116,796	0.11	Ayala Land, Inc.	PHP	889,300	396,555	0.37
Globant SA	USD	237	51,680	0.05	Emaar Properties PJSC	AED	39,477	138,109	0.13
								<b>534,664</b>	<b>0.50</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026				
Equatorial Energia SA	BRL	13,477	59,747	0.06	USD	60,000	58,848	0.06	
NHPC Ltd.	INR	288,783	271,979	0.26	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033				
Power Grid Corp. of India Ltd.	INR	157,740	568,382	0.53	USD	77,784	76,570	0.07	
			<b>900,108</b>	<b>0.85</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034				
<b>Total Equities</b>			<b>45,191,488</b>	<b>42.43</b>	USD	159,730	145,672	0.14	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027				
			<b>73,570,011</b>	<b>69.07</b>	USD	200,000	194,140	0.18	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031				
<b>Bonds</b>					Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054				
<b>Communication Services</b>					Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035				
Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	200,000	214,322	0.20	USD	184,129	153,143	0.14	
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	200,000	199,330	0.19	USD	200,000	197,233	0.19	
			<b>413,652</b>	<b>0.39</b>	USD	57,000	56,786	0.05	
					<b>1,601,677</b>				
					<b>1.50</b>				
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	203,599	0.19	Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual				
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	199,852	0.19	USD	200,000	214,055	0.20	
			<b>403,451</b>	<b>0.38</b>	USD	200,000	203,788	0.19	
<b>Consumer Staples</b>					Banco BTG Pactual SA, Reg. S 5.75% 22/01/2030				
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	208,644	0.21	USD	200,000	193,360	0.18	
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	50,000	47,525	0.04	USD	200,000	209,436	0.20	
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	207,690	0.19	USD	200,000	195,254	0.18	
			<b>463,859</b>	<b>0.44</b>	USD	200,000	205,655	0.19	
<b>Energy</b>					Banco do Brasil SA, Reg. S 8.748% Perpetual				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	236,198	233,200	0.22	USD	400,000	401,047	0.38	
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	350,000	346,504	0.32	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034				
Ecopetrol SA 8.625% 19/01/2029	USD	100,000	106,234	0.10	USD	150,000	159,812	0.15	
Ecopetrol SA 7.375% 18/09/2043	USD	39,000	33,347	0.03	USD	200,000	199,787	0.19	
					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028				
					USD	200,000	208,803	0.20	

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	200,000	206,765	0.19	<b>Real Estate</b>				
Colombia Government Bond 6.125% 18/01/2041	USD	265,000	217,122	0.20	MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	200,000	206,534	0.19
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	205,765	0.19	Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	200,690	0.19
Mexico Government Bond 4.125% 21/01/2026	USD	300,000	297,679	0.28				<b>407,224</b>	<b>0.38</b>
US Treasury Bill 0% 13/02/2025	USD	420,000	417,917	0.39	<b>Utilities</b>				
US Treasury Bill 0% 13/03/2025	USD	500,000	495,937	0.48	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	204,268	0.19
US Treasury Bill 0% 27/03/2025	USD	130,000	128,731	0.12	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	189,633	166,075	0.16
Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	200,000	206,440	0.19	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	200,000	206,435	0.19
			<b>4,367,353</b>	<b>4.10</b>	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	173,454	160,085	0.15
<b>Health Care</b>								<b>736,863</b>	<b>0.69</b>
Teva Pharmaceutical Finance Netherlands III BV 8.125% 15/09/2031	USD	200,000	223,741	0.21	<b>Total Bonds</b>			<b>10,183,420</b>	<b>9.56</b>
			<b>223,741</b>	<b>0.21</b>	<b>Convertible Bonds</b>				
<b>Industrials</b>					<b>Communication Services</b>				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	287,887	286,195	0.27	Sea Ltd. 2.375% 01/12/2025	USD	1,301,000	1,664,467	1.56
			<b>286,195</b>	<b>0.27</b>				<b>1,664,467</b>	<b>1.56</b>
<b>Materials</b>					<b>Consumer Discretionary</b>				
Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	200,000	200,678	0.19	JD.com, Inc., 144A 0.25% 01/06/2029	USD	1,400,000	1,484,560	1.39
Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	200,000	190,890	0.18	Li Auto, Inc. 0.25% 01/05/2028	USD	1,300,000	1,499,875	1.41
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	200,913	0.19	Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	1,679,000	2,057,824	1.94
Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	200,000	206,709	0.19				<b>5,042,259</b>	<b>4.74</b>
CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	200,000	199,166	0.19	<b>Financials</b>				
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	200,000	213,045	0.20	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	1,100,000	1,329,289	1.25
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	69,407	68,004	0.06				<b>1,329,289</b>	<b>1.25</b>
			<b>1,279,405</b>	<b>1.20</b>	<b>Information Technology</b>				
					Wiwynn Corp., Reg. S 0% 17/07/2029	USD	2,200,000	2,354,869	2.21
								<b>2,354,869</b>	<b>2.21</b>
					<b>Total Convertible Bonds</b>			<b>10,390,884</b>	<b>9.76</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>20,574,304</b>	<b>19.32</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>					<b>Exchange Traded Funds</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Investment Funds</b>				
<b>Investment Funds</b>					VanEck Gold Miners Fund USD A				
Schroder ISF China A - Class I Accumulation USD	USD	12,482	1,660,208	1.56		GBP	25,425	964,810	0.91
Schroder ISF Emerging Europe - Class I Accumulation EUR	EUR	37,170	1,333,678	1.25				<b>964,810</b>	<b>0.91</b>
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	13,453	4,434,714	4.16				<b>964,810</b>	<b>0.91</b>
			<b>7,428,600</b>	<b>6.97</b>	<b>Total Exchange Traded Funds</b>				
			<b>7,428,600</b>	<b>6.97</b>	<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,627,135	KRW	7,823,743,000	22/01/2025	HSBC	317,857	0.30
USD	4,776,722	TWD	154,344,000	22/01/2025	Standard Chartered	77,279	0.07
THB	48,785,000	USD	1,415,071	23/01/2025	UBS	17,346	0.02
USD	7,803,129	CNH	56,395,000	23/01/2025	BNP Paribas	116,248	0.11
USD	0	CNY	0	23/01/2025	BNP Paribas	-	-
USD	3,135,992	EUR	2,960,000	23/01/2025	J.P. Morgan	57,294	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>586,024</b>	<b>0.55</b>
Share Class Hedging							
USD	92,411	AUD	148,170	31/01/2025	HSBC	535	-
USD	61,279	EUR	58,843	31/01/2025	HSBC	55	-
USD	6,979	PLN	28,729	31/01/2025	HSBC	5	-
USD	22,048	SGD	29,993	31/01/2025	HSBC	24	-
USD	21,450	ZAR	397,011	31/01/2025	HSBC	485	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,104</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>587,128</b>	<b>0.55</b>
CLP	5,287,557,000	USD	5,416,802	22/01/2025	UBS	(103,468)	(0.10)
MYR	9,920,000	USD	2,222,969	22/01/2025	Goldman Sachs	(3,619)	-
EUR	1,551,000	USD	1,629,746	23/01/2025	Barclays	(16,550)	(0.02)
SGD	22,000	USD	16,469	23/01/2025	Canadian Imperial Bank of Commerce	(319)	-
ZAR	40,103,000	USD	2,197,834	23/01/2025	Barclays	(78,389)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(202,345)</b>	<b>(0.19)</b>
Share Class Hedging							
AUD	3,370,043	USD	2,103,402	31/01/2025	HSBC	(13,727)	(0.01)
EUR	11,255,740	USD	11,736,359	31/01/2025	HSBC	(25,408)	(0.03)
PLN	1,196,198	USD	291,771	31/01/2025	HSBC	(1,402)	-
SGD	1,751,620	USD	1,291,121	31/01/2025	HSBC	(4,857)	(0.01)
USD	289,071	EUR	278,564	31/01/2025	HSBC	(759)	-
ZAR	19,436,354	USD	1,061,789	31/01/2025	HSBC	(35,391)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(81,544)</b>	<b>(0.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(283,889)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>303,239</b>	<b>0.28</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Multi-Asset

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
FTSE China A50 Index	24/01/2025	279	USD	3,756,735	19,450	0.02
Korea 3 Year Bond	18/03/2025	(128)	KRW	(9,272,969)	37,632	0.04
NIFTY 50 Index	30/01/2025	(81)	USD	(3,850,659)	28,755	0.03
SPI 200 Index	20/03/2025	(24)	AUD	(3,031,300)	50,224	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>136,061</b>	<b>0.13</b>
FTSE Taiwan Index	21/01/2025	26	USD	1,990,560	(2,990)	-
Hang Seng TECH Index	27/01/2025	52	HKD	1,499,871	(1,674)	-
Korea 10 Year Bond	18/03/2025	109	KRW	8,656,917	(185,103)	(0.18)
MSCI Poland Index	21/03/2025	50	USD	1,018,500	(77,015)	(0.08)
MSCI Saudi Arabia Index	21/03/2025	125	USD	2,229,375	(36,125)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(302,907)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(166,846)</b>	<b>(0.16)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					888 Acquisitions Ltd., Reg. S				
<b>Communication Services</b>					7.558% 15/07/2027				
Altice Financing SA, Reg. S	EUR	458,000	454,680	0.07	EUR	279,000	273,675	0.04	0.04
Altice Financing SA, Reg. S	EUR	207,000	158,161	0.02	Allwyn Entertainment Financing UK plc, Reg. S				
British Telecommunications plc, Reg. S	EUR	471,000	465,254	0.07	7.25% 30/04/2030				
Deutsche Telekom International Finance BV	EUR	900,000	1,177,595	0.19	Azelis Finance NV, Reg. S				
Eutelsat SA, Reg. S	EUR	100,000	74,781	0.01	5.75% 15/03/2028				
Eutelsat SA, Reg. S	EUR	505,000	477,983	0.07	Bertrand Franchise Finance SAS, Reg. S				
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	727,000	774,164	0.12	6.958% 18/07/2030				
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	655,000	656,228	0.10	Cirsa Finance International SARL, Reg. S				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	687,000	687,966	0.10	6.5% 15/03/2029				
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	400,000	412,160	0.06	Forvia SE, Reg. S				
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	494,000	559,330	0.08	3.125% 15/06/2026				
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	285,000	296,097	0.04	Forvia SE, Reg. S				
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	692,000	687,742	0.10	2.75% 15/02/2027				
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	400,000	398,804	0.06	Forvia SE, Reg. S				
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	707,000	800,799	0.12	5.5% 15/06/2031				
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	300,000	301,887	0.04	IHO Verwaltungs GmbH, Reg. S				
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,000,000	1,103,475	0.16	8.75% 15/05/2028				
Vmed O2 UK Financing 1 plc, Reg. S 5.625% 15/04/2032	EUR	306,000	312,320	0.05	Lottomatica Group SpA, Reg. S				
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	381,000	406,452	0.06	6.939% 15/12/2030				
			<b>10,205,878</b>	<b>1.52</b>	Lottomatica Group SpA, Reg. S				
					6.189% 01/06/2031				
					LVMH Moet Hennessy Louis Vuitton SE, Reg. S				
					3.5% 07/09/2033				
					Motion Finco SARL, Reg. S				
					7.375% 15/06/2030				
					Multiversity SpA, Reg. S				
					7.302% 30/10/2028				
					Pachelbel Bidco SpA, Reg. S				
					7.125% 17/05/2031				
					Pachelbel Bidco SpA, Reg. S				
					7.302% 17/05/2031				
					Pinnacle Bidco plc, Reg. S				
					8.25% 11/10/2028				
					Prosus NV, Reg. S				
					2.031% 03/08/2032				
					RCI Banque SA, Reg. S				
					4.875% 02/10/2029				
					EUR				
					1,300,000				
					1,369,981				
					0.20				
					EUR				
					300,000				
					304,476				
					0.05				
					EUR				
					500,000				
					498,756				
					0.07				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	300,000	306,988	0.05	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	500,000	512,635	0.08
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	400,000	418,411	0.06	OMV AG, Reg. S 3.75% 04/09/2036	EUR	200,000	200,133	0.03
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	1,455,000	1,495,878	0.23	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	500,000	500,678	0.07
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	343,000	355,348	0.05	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	934,000	1,031,680	0.15
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	400,000	400,123	0.06	Viridien, Reg. S 7.75% 01/04/2027	EUR	196,000	195,932	0.03
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	500,000	510,011	0.08	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	800,000	776,773	0.12
			<b>13,137,044</b>	<b>1.96</b>	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,900,000	1,654,916	0.24
<b>Consumer Staples</b>							<b>7,390,794</b>	<b>1.10</b>	
Anheuser-Busch InBev SA, Reg. S 3.7% 02/04/2040	EUR	500,000	503,779	0.08	<b>Financials</b>				
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	1,500,000	1,556,858	0.23	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,502,000	1,621,024	0.24
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	303,929	0.05	AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	402,000	398,735	0.06
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	776,000	811,410	0.12	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	1,100,000	1,180,054	0.18
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	458,000	463,601	0.07	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	505,000	523,974	0.08
Mondelez International Holdings Netherlands BV, Reg. S 0.375% 22/09/2029	EUR	1,197,000	1,059,837	0.16	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	211,000	229,156	0.03
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	900,000	933,395	0.14	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	452,000	461,096	0.07
Nestle Finance International Ltd., Reg. S 3.25% 23/01/2037	EUR	700,000	694,101	0.10	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	1,500,000	1,591,028	0.24
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,600,000	1,653,971	0.24	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,500,000	1,585,976	0.24
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	248,000	249,798	0.04	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	800,000	799,614	0.12
			<b>8,230,679</b>	<b>1.23</b>	Banco Santander SA 3.5% 09/01/2028	EUR	100,000	101,342	0.02
<b>Energy</b>					Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	1,400,000	1,360,567	0.20
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	659,000	726,601	0.11	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	884,000	902,288	0.13
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,500,000	1,581,349	0.24	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	1,650,000	1,625,714	0.24
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	200,000	210,097	0.03	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	600,000	624,795	0.09
					Barclays plc, Reg. S 4.506% 31/01/2033	EUR	200,000	211,865	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Barclays plc, Reg. S 5.262% 29/01/2034	EUR	900,000	996,765	0.15	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,200,000	1,292,148	0.19
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,600,000	1,657,614	0.24	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	900,000	893,749	0.13
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,340,626	0.20	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	517,932	0.08
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	300,000	314,191	0.05	ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	1,000,000	1,119,630	0.17
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	210,000	211,395	0.03	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	1,500,000	1,601,345	0.24
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	800,000	798,321	0.12	Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,248,000	1,252,173	0.19
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	886,756	906,583	0.14	La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	600,000	596,120	0.09
Bundesschatzan- weisungen, Reg. S 2.5% 13/03/2025	EUR	800,000	799,938	0.12	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	910,000	883,150	0.13
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,600,000	1,637,302	0.24	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,500,000	1,566,032	0.23
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	900,000	919,005	0.14	Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	312,000	317,694	0.05
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	1,200,000	1,256,980	0.19	Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	1,500,000	1,607,644	0.24
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,500,000	1,577,103	0.24	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,550,000	1,625,005	0.24
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,800,000	1,716,377	0.25	Mizuho Financial Group, Inc., Reg. S 4.416% 20/05/2033	EUR	300,000	318,659	0.05
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	645,678	0.10	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	1,500,000	1,364,910	0.20
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	1,200,000	1,057,453	0.16	Morgan Stanley 4.813% 25/10/2028	EUR	1,300,000	1,366,237	0.20
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	668,000	447,104	0.07	Morgan Stanley 1.102% 29/04/2033	EUR	300,000	256,147	0.04
Generali, Reg. S 3.212% 15/01/2029	EUR	1,500,000	1,522,604	0.23	Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	800,000	696,983	0.10
Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	14,362,000	14,352,502	2.13	National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	334,000	384,667	0.06
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	33,610,000	33,501,830	4.98	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,550,000	1,628,814	0.24
Germany Treasury Bill, Reg. S 0% 19/03/2025	EUR	35,500,000	35,323,449	5.25	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	600,000	646,915	0.10
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,400,000	1,588,858	0.24	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	700,000	752,065	0.11
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	300,000	310,801	0.05	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	304,000	311,755	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	305,412	0.05	Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	200,000	200,533	0.03
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	329,000	352,848	0.05	Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	1,600,000	1,645,011	0.24
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	303,000	334,825	0.05	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	408,492	0.06
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	242,000	270,515	0.04				<b>152,831,036</b>	<b>22.76</b>
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	200,000	216,725	0.03	<b>Health Care</b>				
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	520,000	519,649	0.08	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	600,000	611,298	0.09
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,600,000	1,639,628	0.23	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	400,000	400,529	0.06
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	100,000	111,841	0.02	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	300,000	283,308	0.04
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,500,000	1,613,169	0.24	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	103,783	0.02
Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	500,000	511,539	0.08	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	665,000	619,295	0.09
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,325,000	1,510,276	0.23	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	110,000	104,651	0.02
Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	107,048	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	718,000	708,576	0.11
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,100,000	1,084,923	0.16	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,079,000	1,063,220	0.16
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,500,000	1,578,242	0.24	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	391,000	384,953	0.06
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	1,200,000	1,166,476	0.17	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	105,375	0.02
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	97,689	0.01	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	700,000	758,252	0.11
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	200,000	186,644	0.03	Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	700,000	767,906	0.11
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	400,000	446,951	0.07	Grifols SA, 144A 7.5% 01/05/2030	EUR	378,000	396,768	0.06
Volvo Treasury AB, Reg. S 3.625% 25/05/2027	EUR	1,400,000	1,423,119	0.21	Grifols SA, Reg. S 7.5% 01/05/2030	EUR	573,000	601,449	0.09
					Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,286,000	1,292,213	0.19
					Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	428,000	433,573	0.06
					Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	718,067	740,891	0.11
					Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	716,000	739,917	0.11
					Organon & Co., Reg. S 2.875% 30/04/2028	EUR	392,000	382,414	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	138,000	139,035	0.02	Intrum AB, Reg. S 3% 15/09/2027	EUR	194,000	141,281	0.02
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	911,000	918,107	0.14	Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	294,000	295,605	0.04
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	352,000	428,741	0.06	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	535,000	537,317	0.08
			<b>11,984,254</b>	<b>1.79</b>	Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061	EUR	100,000	40,247	0.01
<b>Industrials</b>					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	735,000	733,622	0.11
Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	300,000	307,712	0.05				<b>15,382,718</b>	<b>2.29</b>
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	1,700,000	1,683,289	0.24	<b>Information Technology</b>				
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,246,000	1,259,904	0.19	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	361,000	367,769	0.05
Alstom SA, Reg. S 5.868% Perpetual	EUR	700,000	735,210	0.11	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	431,000	426,199	0.06
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	466,000	493,870	0.07	Apple, Inc. 1.625% 10/11/2026	EUR	1,200,000	1,181,353	0.19
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	277,000	281,013	0.04	Asmodee Group AB, Reg. S 6.622% 15/12/2029	EUR	128,000	130,052	0.02
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,500,000	1,521,318	0.23	IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	607,000	609,527	0.09
Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,100,000	1,125,445	0.17	TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	609,000	613,316	0.09
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	500,000	527,391	0.08	United Group BV, Reg. S 6.5% 31/10/2031	EUR	854,000	871,987	0.13
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	316,000	311,078	0.05				<b>4,200,203</b>	<b>0.63</b>
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	354,000	371,362	0.06	<b>Materials</b>				
Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	300,000	324,926	0.05	Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	800,000	827,311	0.12
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,000,000	1,171,119	0.17	BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,500,000	1,616,508	0.25
Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	1,600,000	1,634,774	0.24	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	929,000	904,614	0.13
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	1,340,000	1,429,844	0.21	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	673,000	673,151	0.10
Deutsche Lufthansa AG, Reg. S 4.125% 03/09/2032	EUR	200,000	205,661	0.03	Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	548,000	553,294	0.08
IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029	EUR	249,000	250,730	0.04	Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	172,000	173,487	0.03
					INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	225,000	233,925	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	111,000	108,597	0.02	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	600,000	568,927	0.08
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	440,000	457,234	0.07	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	200,000	186,853	0.03
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	208,529	0.03	Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	600,000	575,249	0.09
			<b>5,756,650</b>	<b>0.86</b>	FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	1,300,000	1,343,175	0.20
<b>Real Estate</b>					FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	308,403	0.05
Adler Financing Sarl 12.5% 31/12/2028	EUR	764,800	790,970	0.12	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,700,000	1,597,862	0.23
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	230,000	223,675	0.03	Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,000,000	1,005,208	0.15
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	418,000	399,351	0.06	TenneT Holding BV, Reg. S 4.5% 28/10/2034	EUR	1,350,000	1,467,292	0.22
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	339,000	360,387	0.05	TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	100,000	112,264	0.02
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	102,000	102,717	0.02	Veolia Environnement SA, Reg. S 1.25% 02/04/2027	EUR	1,100,000	1,063,230	0.16
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	504,000	491,240	0.07	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,000,000	948,319	0.14
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	540,000	489,815	0.07	Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,000,000	981,609	0.15
Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	354,000	325,116	0.05				<b>15,277,220</b>	<b>2.28</b>
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	421,000	409,798	0.06	<b>Total Bonds</b>			<b>249,517,376</b>	<b>37.18</b>
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	400,000	403,466	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>249,517,376</b>	<b>37.18</b>
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	200,000	207,440	0.03	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 1.875% 15/01/2031	EUR	1,000,000	916,925	0.14	<b>Bonds</b>				
			<b>5,120,900</b>	<b>0.76</b>	<b>Financials</b>				
<b>Utilities</b>					A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,093,741	912,526	0.14
A2A SpA, Reg. S 4.5% 19/09/2030	EUR	1,600,000	1,715,107	0.25				<b>912,526</b>	<b>0.14</b>
E.ON SE, Reg. S 3.875% 05/09/2038	EUR	600,000	609,053	0.09	<b>Total Bonds</b>			<b>912,526</b>	<b>0.14</b>
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,200,000	1,263,384	0.19	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>912,526</b>	<b>0.14</b>
Electricite de France SA, Reg. S 4.25% 25/01/2032	EUR	900,000	945,124	0.14					
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	900,000	586,161	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Authorised UCITS or other collective investment undertakings</b>					<b>Exchange Traded Funds</b>					
<b>Collective Investment Schemes - AIF</b>					<b>Investment Funds</b>					
<b>Investment Funds</b>					iShares Physical Gold ETC					
Schroder Private Equity Fund of Funds IV plc	EUR	161,584	844,396	0.13		USD	433,103	21,138,385	3.15	
			<b>844,396</b>	<b>0.13</b>				<b>21,138,385</b>	<b>3.15</b>	
<b>Total Collective Investment Schemes - AIF</b>					<b>Total Exchange Traded Funds</b>					
			<b>844,396</b>	<b>0.13</b>				<b>21,138,385</b>	<b>3.15</b>	
<b>Collective Investment Schemes - UCITS</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>					
<b>Investment Funds</b>					<b>Total Investments</b>					
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	10,932	23,420,507	3.49				<b>405,006,592</b>	<b>60.35</b>	
Schroder ISF China A All Cap - Class I Accumulation USD	USD	63,669	4,338,323	0.65				<b>655,436,494</b>	<b>97.67</b>	
Schroder ISF Cross Asset Momentum - Class I Accumulation USD	USD	156,331	12,870,479	1.92				<b>18,968,433</b>	<b>2.83</b>	
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	USD	86,531	12,095,610	1.80				<b>(3,302,441)</b>	<b>(0.50)</b>	
Schroder ISF Emerging Markets ex China - Class I USD Acc	USD	68,318	6,278,096	0.94				<b>Total Net Assets</b>	<b>671,102,486</b>	<b>100.00</b>
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	333,839	33,303,467	4.96						
Schroder ISF Global Disruption - Class I Accumulation USD	USD	38,394	9,664,284	1.44						
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,698,077	114,233,500	17.01						
Schroder ISF Global Gold - Class I Accumulation USD	USD	58,215	9,064,840	1.35						
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	66,540	26,415,764	3.94						
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,492,571	103,531,651	15.43						
Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	239,062	27,807,290	4.14						
			<b>383,023,811</b>	<b>57.07</b>						
<b>Total Collective Investment Schemes - UCITS</b>										
			<b>383,023,811</b>	<b>57.07</b>						

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	13,263,737	AUD	21,589,000	23/01/2025	Bank of America	393,222	0.06
EUR	3,000,170	AUD	4,876,000	23/01/2025	BNP Paribas	93,291	0.01
EUR	5,915,026	CAD	8,744,000	23/01/2025	Goldman Sachs	74,117	0.01
EUR	20,213,165	CHF	18,752,000	23/01/2025	Barclays	250,889	0.04
EUR	4,876,265	CHF	4,542,000	23/01/2025	Citibank	41,119	0.01
EUR	2,490,096	DKK	18,561,000	23/01/2025	Lloyds Bank	724	-
EUR	1,591,896	NOK	18,570,707	23/01/2025	BNP Paribas	16,859	-
USD	10,980,000	CNH	79,223,994	23/01/2025	Standard Chartered	174,437	0.03
USD	2,940,000	EUR	2,795,034	23/01/2025	Citibank	31,616	-
USD	152,940,661	EUR	144,449,083	23/01/2025	J.P. Morgan	2,595,051	0.39
USD	11,800,000	EUR	11,134,313	23/01/2025	State Street	210,746	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,882,071</b>	<b>0.58</b>
Share Class Hedging							
CHF	55,474	EUR	59,080	31/01/2025	HSBC	11	-
EUR	156,978	CHF	146,158	31/01/2025	HSBC	1,290	-
EUR	1,971,879	GBP	1,636,779	31/01/2025	HSBC	1,514	-
EUR	91,899	PLN	392,833	31/01/2025	HSBC	248	-
EUR	2,771,633	USD	2,876,728	31/01/2025	HSBC	6,725	-
GBP	252,752	EUR	304,043	31/01/2025	HSBC	222	-
USD	305,933,291	EUR	293,418,987	31/01/2025	HSBC	622,545	0.09
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>632,555</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,514,626</b>	<b>0.67</b>
AUD	21,589,000	EUR	13,283,568	23/01/2025	BNP Paribas	(413,054)	(0.06)
CHF	18,752,000	EUR	20,208,464	23/01/2025	Deutsche Bank	(246,189)	(0.04)
EUR	11,051,659	GBP	9,232,302	23/01/2025	Barclays	(66,681)	(0.01)
EUR	6,056,389	HKD	49,987,000	23/01/2025	Standard Chartered	(133,078)	(0.02)
EUR	12,924,347	JPY	2,116,161,850	23/01/2025	Barclays	(64,322)	(0.01)
EUR	536,158	SEK	6,202,000	23/01/2025	Citibank	(5,953)	-
EUR	1,051,859	SGD	1,491,000	23/01/2025	Standard Chartered	(443)	-
EUR	2,785,646	USD	2,950,000	23/01/2025	Bank of America	(50,618)	(0.01)
EUR	3,062,733	USD	3,244,000	23/01/2025	HSBC	(56,197)	(0.01)
EUR	296,870,587	USD	314,521,503	23/01/2025	J.P. Morgan	(5,524,748)	(0.82)
EUR	3,469,027	USD	3,649,000	23/01/2025	Standard Chartered	(39,288)	(0.01)
USD	4,443,000	EUR	4,273,993	23/01/2025	BNP Paribas	(2,290)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,602,861)</b>	<b>(0.99)</b>
Share Class Hedging							
CHF	5,772,699	EUR	6,206,210	31/01/2025	HSBC	(57,131)	(0.01)
EUR	2,062,855	GBP	1,716,799	31/01/2025	HSBC	(3,839)	-
EUR	3,810,385	USD	3,968,640	31/01/2025	HSBC	(3,992)	-
GBP	162,131,662	EUR	196,813,532	31/01/2025	HSBC	(1,638,315)	(0.24)
PLN	19,231,218	EUR	4,497,517	31/01/2025	HSBC	(10,729)	-
USD	307,044	EUR	295,251	31/01/2025	HSBC	(142)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,714,148)</b>	<b>(0.25)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,317,009)</b>	<b>(1.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,802,383)</b>	<b>(0.57)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Diversified Growth

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	13	EUR	1,532,180	(17,938)	-
Euro-Bund	06/03/2025	252	EUR	33,626,880	(894,600)	(0.13)
S&P 500 Emini Index	21/03/2025	164	USD	47,128,795	(1,310,264)	(0.20)
US 10 Year Ultra Bond	20/03/2025	496	USD	53,274,958	(1,108,456)	(0.17)
XAF Financial Select Sector Emini Index	21/03/2025	101	USD	14,629,450	(346,831)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(3,678,089)</b>	<b>(0.55)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(3,678,089)</b>	<b>(0.55)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
59	S&P 500 Index, Put, 6,000,000, 21/02/2025	USD	UBS	776,353	0.12
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>776,353</b>	<b>0.12</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(59)	S&P 500 Index, Put, 5,500,000, 21/02/2025	USD	4,393,903	UBS	(156,122)	(0.02)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(156,122)</b>	<b>(0.02)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
25,224,439	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.41-V1	Buy	(1.00)%	20/06/2029	(531,006)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(531,006)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(531,006)</b>	<b>(0.08)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
44,200,000	USD	Morgan Stanley	Pay fixed 2.418% Receive floating USCPI 1 month	30/10/2029	73,558	0.01
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>73,558</b>	<b>0.01</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>73,558</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Managed Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schroder ISF Global Gold - Class I Accumulation USD				
<b>Bonds</b>					USD 2,081 336,696 4.34				
<b>Financials</b>					Schroder ISF Global Recovery - Class I Accumulation USD				
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	208,053	182,203	2.35	USD 2,026 453,789 5.86				
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	41,423	37,622	0.49	Schroder ISF Global Sustainable Growth - Class I Accumulation USD				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	26,000	28,830	0.37	USD 2,213 293,776 3.79				
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	248,018	87,435	1.13	Schroder ISF QEP Global Core - Class I Accumulation USD				
US Treasury 3.5% 15/02/2033	USD	292,200	272,648	3.52	USD 20,672 1,490,214 19.23				
US Treasury 3.625% 15/05/2053	USD	677,800	555,054	7.16	<b>4,792,632 61.83</b>				
			<b>1,163,792</b>	<b>15.02</b>	<b>Total Collective Investment Schemes - UCITS 4,792,632 61.83</b>				
<b>Total Bonds</b>			<b>1,163,792</b>	<b>15.02</b>	<b>Exchange Traded Funds</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Investment Funds</b>				
<b>1,163,792 15.02</b>					iShares Core S&P 500 Fund				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					USD 2,358 1,482,663 19.13				
<b>Bonds</b>					<b>1,482,663 19.13</b>				
<b>Financials</b>					<b>Total Exchange Traded Funds 1,482,663 19.13</b>				
US Treasury Bill 0% 13/03/2025	USD	120,000	119,025	1.54	<b>Total Authorised UCITS or other collective investment undertakings 6,275,295 80.96</b>				
			<b>119,025</b>	<b>1.54</b>	<b>Total Investments 7,558,112 97.52</b>				
<b>Total Bonds</b>			<b>119,025</b>	<b>1.54</b>	<b>Cash 159,686 2.06</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Other assets/(liabilities) 32,241 0.42</b>				
<b>119,025 1.54</b>					<b>Total Net Assets 7,750,039 100.00</b>				
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder ISF Asian Opportunities - Class I Accumulation EUR	USD	5,761	208,847	2.69					
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	14,703	244,131	3.15					
Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD	USD	7,386	207,399	2.68					
Schroder ISF Global Energy - Class I Accumulation USD	USD	2,447	61,604	0.79					
Schroder ISF Global Equity - Class I Accumulation USD	USD	21,401	1,496,176	19.30					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Managed Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	58,202	CAD	82,000	23/01/2025	ANZ	1,230	0.02
USD	1,796	CNH	13,000	23/01/2025	BNP Paribas	24	-
USD	4,555	DKK	32,000	23/01/2025	J.P. Morgan	91	-
USD	474,501	EUR	447,153	23/01/2025	Barclays	9,417	0.12
USD	284,028	GBP	222,000	23/01/2025	HSBC	5,955	0.08
USD	80,724	JPY	12,123,000	23/01/2025	J.P. Morgan	3,331	0.04
USD	20,126	NOK	223,000	23/01/2025	HSBC	454	0.01
USD	92,125	SGD	123,000	23/01/2025	Deutsche Bank	1,834	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,336</b>	<b>0.29</b>
Share Class Hedging							
USD	939	ZAR	17,320	31/01/2025	HSBC	25	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>25</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,361</b>	<b>0.29</b>
AUD	73,000	USD	47,218	23/01/2025	UBS	(1,953)	(0.03)
CHF	20,000	USD	22,940	23/01/2025	HSBC	(795)	(0.01)
SEK	267,000	USD	24,585	23/01/2025	Standard Chartered	(311)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,059)</b>	<b>(0.04)</b>
Share Class Hedging							
ZAR	829,043	USD	45,296	31/01/2025	HSBC	(1,516)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,516)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,575)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,786</b>	<b>0.23</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Deutsche Telekom International Finance BV 7.5% 24/01/2033	EUR	200,000	261,688	0.05	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.625% 13/01/2031	EUR	300,000	318,206	0.06
Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	321,380	0.05	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	317,195	0.06
Orange SA, Reg. S 0% 29/06/2026	EUR	300,000	288,757	0.05	Banco Santander SA, Reg. S 0.5% 24/03/2027	EUR	300,000	291,550	0.05
			<b>871,825</b>	<b>0.15</b>	Banco Santander SA, Reg. S 4.375% Perpetual	EUR	6,200,000	6,153,500	1.07
<b>Consumer Discretionary</b>									
BMW Finance NV, Reg. S 3.25% 22/11/2026	EUR	100,000	100,947	0.02	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	100,000	98,528	0.02
Kering SA, Reg. S 3.375% 27/02/2033	EUR	300,000	295,359	0.05	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	200,000	194,535	0.03
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.375% 05/02/2030	EUR	300,000	307,734	0.05	Banque Federative du Credit Mutuel SA, Reg. S 4.125% 13/03/2029	EUR	200,000	208,265	0.04
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	300,000	313,643	0.05	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	200,000	200,077	0.03
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	300,000	316,149	0.07	Barclays plc, Reg. S 5.262% 29/01/2034	EUR	100,000	110,752	0.02
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	300,000	308,429	0.05	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	300,000	310,803	0.05
			<b>1,642,261</b>	<b>0.29</b>	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	191,518	0.03
<b>Consumer Staples</b>									
Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	300,000	311,371	0.06	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	100,000	104,730	0.02
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	310,120	0.05	Brazil Letras do Tesouro Nacional 0% 01/04/2025	BRL	4,552,100	6,876,476	1.20
			<b>621,491</b>	<b>0.11</b>	Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	150,000	149,988	0.03
<b>Energy</b>									
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	300,000	316,270	0.06	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	204,663	0.04
Eni SpA, Reg. S 4.25% 19/05/2033	EUR	100,000	105,048	0.02	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	100,000	109,799	0.02
OMV AG, Reg. S 3.75% 04/09/2036	EUR	200,000	200,133	0.03	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	300,000	306,335	0.05
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	100,000	100,136	0.02	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	300,000	314,245	0.05
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	400,000	348,403	0.06	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	300,000	286,063	0.05
			<b>1,069,990</b>	<b>0.19</b>	Corp. Andina de Fomento, Reg. S 8.5% 08/03/2028	MXN	142,000,000	6,227,554	1.08
<b>Financials</b>									
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	296,000	319,456	0.06	Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	100,000	102,488	0.02
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	200,000	214,555	0.04	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	184,479	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	4,600,000	4,380,638	0.76	La Banque Postale SA, Reg. S 3.5% 01/04/2031	EUR	300,000	298,060	0.05
Erste Group Bank AG, Reg. S 3.25% 27/08/2032	EUR	300,000	301,061	0.05	LeasePlan Corp. NV, Reg. S 0.25% 23/02/2026	EUR	200,000	194,099	0.03
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	50,971,000	11,439,536	1.99	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	291,000	303,810	0.05
European Union, Reg. S 0.4% 04/02/2037	EUR	7,230,824	5,393,652	0.94	Macquarie Group Ltd., Reg. S 4.747% 23/01/2030	EUR	300,000	321,529	0.06
European Union, Reg. S 0.1% 04/10/2040	EUR	7,532,000	4,752,240	0.83	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	300,000	314,517	0.05
Generali, Reg. S 3.212% 15/01/2029	EUR	250,000	253,767	0.04	Mexico Cetes 0% 20/03/2025	MXN	3,330,000,000	15,148,321	2.64
Germany Treasury Bill, Reg. S 0% 19/02/2025	EUR	3,952,941	3,940,219	0.69	Mexico Government Bond 1.625% 08/04/2026	EUR	4,158,000	4,079,497	0.71
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	340,470	0.06	Mizuho Financial Group, Inc., Reg. S 0.47% 06/09/2029	EUR	100,000	90,994	0.02
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	300,370	0.05	Morgan Stanley 4.813% 25/10/2028	EUR	300,000	315,285	0.05
Hungary Government Bond 5.5% 24/06/2025	HUF	2,231,230,000	5,425,845	0.94	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	300,000	261,369	0.05
Indonesia Government Bond 1.75% 24/04/2025	EUR	4,086,000	4,063,178	0.71	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	300,000	315,254	0.05
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	100,000	103,586	0.02	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	200,000	215,638	0.04
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	200,000	223,926	0.04	Nordea Bank Abp, Reg. S 3.5% Perpetual	EUR	4,292,000	4,275,562	0.74
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	EUR	14,172,000	14,144,254	2.46	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	5,317,000	5,641,121	0.98
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	4,643,000	4,796,906	0.83	Philippine Government Bond 0.25% 28/04/2025	EUR	4,168,000	4,120,589	0.72
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	4,958,000	5,179,186	0.90	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,190,000	5,600,257	0.97
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,310,000	4,780,686	0.83	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	6,100,000	6,175,919	1.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	15,305,000	10,670,675	1.86	SNB Sukuk Ltd., Reg. S 5.129% 27/02/2029	USD	3,072,000	2,967,453	0.52
Italy Certificati di Credito del Tesoro, Reg. S 4.114% 15/04/2032	EUR	5,900,000	5,928,010	1.03	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	300,000	307,430	0.05
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	250,000	266,891	0.05	South Africa Government Bond 8.875% 28/02/2035	ZAR	139,823,910	6,490,669	1.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	300,000	322,634	0.06	<b>Industrials</b>				
Svenska Handelsbanken AB, Reg. S 4.75% Perpetual	USD	2,600,000	2,262,632	0.39	Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	200,000	198,034	0.03
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	4,279,074	4,094,731	0.71	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	300,000	304,264	0.05
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	250,000	263,040	0.05	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	150,000	154,443	0.03
UniCredit SpA, Reg. S 5.375% Perpetual	EUR	4,046,000	4,059,109	0.71	Bouygues SA, Reg. S 4.625% 07/06/2032	EUR	100,000	108,309	0.02
US Treasury 4.875% 30/04/2026	USD	11,280,200	10,941,092	1.90	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	200,000	234,224	0.04
US Treasury 2.875% 15/05/2032	USD	18,142,800	15,724,446	2.74	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	200,000	213,410	0.04
US Treasury 4% 15/11/2052	USD	31,504,700	26,604,236	4.63	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	300,000	297,863	0.05
Volkswagen International Finance NV, Reg. S 1.875% 30/03/2027	EUR	100,000	97,206	0.02	Deutsche Lufthansa AG, Reg. S 4.382% 12/08/2075	EUR	7,301,000	7,322,994	1.27
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	111,738	0.02	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	100,000	109,389	0.02
Volkswagen Leasing GmbH, Reg. S 4.75% 25/09/2031	EUR	100,000	105,698	0.02				<b>8,942,930</b>	<b>1.55</b>
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	300,000	300,799	0.05	<b>Materials</b>				
Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	6,226,000	5,989,636	1.04	BASF SE, Reg. S 4.5% 08/03/2035	EUR	300,000	323,301	0.06
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	250,000	257,033	0.04	Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	300,000	258,231	0.04
			<b>239,052,259</b>	<b>41.59</b>				<b>581,532</b>	<b>0.10</b>
<b>Health Care</b>					<b>Real Estate</b>				
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	303,000	297,866	0.05	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	311,297	0.05
Bayer AG, Reg. S 3.125% 12/11/2079	EUR	5,500,000	5,193,973	0.91				<b>311,297</b>	<b>0.05</b>
DH Europe Finance II SARL 0.2% 18/03/2026	EUR	303,000	294,383	0.05	<b>Utilities</b>				
Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	200,000	216,643	0.04	A2A SpA, Reg. S 4.5% 19/09/2030	EUR	100,000	107,194	0.02
Sanofi SA, Reg. S 1% 21/03/2026	EUR	300,000	294,503	0.05	American Water Capital Corp. 3.4% 01/03/2025	USD	2,086,000	2,001,697	0.35
Thermo Fisher Scientific Finance I BV 2% 18/10/2051	EUR	100,000	69,895	0.01	EDP Servicios Financieros España SA, Reg. S 4.125% 04/04/2029	EUR	300,000	312,895	0.05
			<b>6,367,263</b>	<b>1.11</b>	Electricite de France SA, Reg. S 4.125% 17/06/2031	EUR	100,000	104,128	0.02
					Electricite de France SA, Reg. S 2% 09/12/2049	EUR	200,000	130,258	0.02
					EnBW Energie Baden-Wuerttem- berg AG, Reg. S 1.625% 05/08/2079	EUR	3,500,000	3,325,507	0.58

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eurogrid GmbH, Reg. S 1.5% 18/04/2028	EUR	200,000	191,750	0.03	Cie Financiere Richemont SA	CHF	2,454	361,153	0.06
FLUVIUS System Operator CV, Reg. S 3.875% 18/03/2031	EUR	100,000	103,321	0.02	Continental AG	EUR	614	40,076	0.01
FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	200,000	208,451	0.04	Deckers Outdoor Corp.	USD	438	86,997	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	281,976	0.05	Delivery Hero SE, Reg. S	EUR	889	24,606	-
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	300,000	301,562	0.05	Dr. Ing hc F Porsche AG, Reg. S Preference, 144A	EUR	533	31,647	0.01
TenneT Holding BV, Reg. S 4.25% 28/04/2032	EUR	100,000	106,374	0.02	eBay, Inc.	USD	2,191	131,102	0.02
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	200,000	224,529	0.04	Evolution AB, Reg. S	SEK	316	23,592	-
			<b>7,399,642</b>	<b>1.29</b>	Ferrari NV	EUR	1,133	469,717	0.08
<b>Total Bonds</b>			<b>266,860,490</b>	<b>46.43</b>	Flutter Entertainment plc	USD	1,463	364,270	0.06
<b>Equities</b>					Hermes International SCA	EUR	114	264,708	0.05
<b>Communication Services</b>					Industria de Diseno Textil SA	EUR	14,697	729,559	0.13
Alphabet, Inc. 'A'	USD	30,884	5,701,035	1.00	Kering SA	EUR	236	56,227	0.01
CTS Eventim AG & Co. KGaA	EUR	309	25,396	-	Kia Corp.	KRW	9,182	598,937	0.10
Deutsche Telekom AG	EUR	28,443	827,612	0.14	Lowe's Cos., Inc.	USD	1,068	254,842	0.04
Electronic Arts, Inc.	USD	2,204	311,310	0.05	LVMH Moet Hennessy Louis Vuitton SE	EUR	829	526,830	0.09
Liberty Media Corp-Liberty Formula One 'C'	USD	6,505	589,374	0.10	MercadoLibre, Inc.	USD	448	744,457	0.13
Live Nation Entertainment, Inc.	USD	671	84,834	0.01	Mercedes-Benz Group AG	EUR	5,895	316,044	0.05
Meta Platforms, Inc. 'A'	USD	4,938	2,818,749	0.50	Next plc	GBP	2,415	276,510	0.05
Netflix, Inc.	USD	2,113	1,836,012	0.33	NVR, Inc.	USD	34	268,092	0.05
Scout24 SE, Reg. S	EUR	351	29,926	0.01	O'Reilly Automotive, Inc.	USD	529	601,497	0.10
Spotify Technology SA	USD	2,139	932,660	0.16	Porsche Automobil Holding SE	EUR	717	26,475	-
Tencent Holdings Ltd.	HKD	12,800	660,592	0.11	Preference	EUR	4,714	180,782	0.03
T-Mobile US, Inc.	USD	1,976	420,252	0.07	Prosus NV	EUR	494	22,403	-
			<b>14,237,752</b>	<b>2.48</b>	Puma SE	EUR	1,474	136,268	0.02
<b>Consumer Discretionary</b>					SharkNinja, Inc.	USD	32,700	666,581	0.12
adidas AG	EUR	2,414	577,185	0.10	Sony Group Corp.	JPY	6,905	87,347	0.02
Amazon.com, Inc.	USD	18,296	3,924,238	0.69	Stellantis NV	EUR	3,448	1,406,131	0.24
Amer Sports, Inc.	USD	3,576	98,014	0.02	Tesla, Inc.	USD	5,485	640,365	0.11
Bayerische Motoren Werke AG Preference	EUR	276	19,936	-	TJX Cos., Inc. (The)	USD	1,648	148,448	0.03
Bayerische Motoren Werke AG	EUR	7,719	608,444	0.11	Volkswagen AG Preference	EUR	1,237	40,175	0.01
Booking Holdings, Inc.	USD	307	1,478,116	0.26	Zalando SE, Reg. S	EUR			
Bridgestone Corp.	JPY	10,300	334,688	0.06				<b>17,243,147</b>	<b>3.00</b>
BYD Co. Ltd. 'H'	HKD	20,500	676,688	0.12	<b>Consumer Staples</b>				
					Anheuser-Busch InBev SA	EUR	3,127	150,878	0.03
					Beiersdorf AG	EUR	471	59,363	0.01
					Chocoladefabriken Lindt & Spruengli AG	CHF	26	278,537	0.05
					Coca-Cola Co. (The)	USD	8,860	529,167	0.09
					Colgate-Palmolive Co.	USD	5,793	506,473	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Costco Wholesale Corp.	USD	304	270,693	0.05	Erste Group Bank AG	EUR	5,874	351,325	0.06
Danone SA	EUR	2,095	136,426	0.02	Grupo Financiero Banorte SAB de CV 'O'	MXN	17,134	106,376	0.02
Diageo plc	GBP	10,900	333,422	0.06	Hannover Rueck SE	EUR	290	70,372	0.01
elf Beauty, Inc.	USD	343	42,085	0.01	HDFC Bank Ltd., ADR	USD	5,205	321,528	0.06
Haleon plc	GBP	72,592	330,257	0.06	HSBC Holdings plc	HKD	74,400	701,012	0.12
Henkel AG & Co. KGaA	EUR	500	37,297	0.01	ICICI Bank Ltd., ADR	USD	14,539	420,206	0.07
Henkel AG & Co. KGaA Preference	EUR	814	69,095	0.01	ING Groep NV	EUR	10,693	161,785	0.03
Koninklijke Ahold Delhaize NV	EUR	3,024	95,226	0.02	Intesa Sanpaolo SpA	EUR	334,061	1,295,976	0.23
L'Oreal SA	EUR	791	270,403	0.05	JPMorgan Chase & Co.	USD	11,254	2,597,418	0.45
Mowi ASA	NOK	1,463	24,277	-	Lloyds Banking Group plc	GBP	793,401	523,934	0.09
Nestle SA	CHF	4,978	394,656	0.07	Mastercard, Inc. 'A'	USD	343	173,760	0.03
Pernod Ricard SA	EUR	663	72,267	0.01	Mitsubishi UFJ Financial Group, Inc.	JPY	87,100	981,141	0.17
Procter & Gamble Co. (The)	USD	5,992	962,912	0.16	Moody's Corp.	USD	1,352	617,497	0.11
Tesco plc	GBP	129,668	575,700	0.10	Morgan Stanley	USD	7,670	927,396	0.16
Unilever plc	GBP	19,131	1,048,865	0.17	MSCI, Inc. 'A'	USD	536	309,913	0.05
Walmart, Inc.	USD	10,221	891,917	0.16	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	1,078	526,926	0.09
			<b>7,079,916</b>	<b>1.23</b>	Nordea Bank Abp	EUR	11,485	120,867	0.02
<b>Energy</b>					NU Holdings Ltd. 'A'	USD	23,466	241,515	0.04
ConocoPhillips	USD	6,400	599,210	0.10	PNC Financial Services Group, Inc. (The)	USD	4,577	849,588	0.15
Coterra Energy, Inc.	USD	26,500	649,853	0.11	Standard Chartered plc	GBP	45,767	545,425	0.09
Devon Energy Corp.	USD	9,514	292,972	0.05	Talanx AG	EUR	302	24,926	-
Eni SpA	EUR	7,440	97,697	0.02	UniCredit SpA	EUR	5,312	205,953	0.04
Equinor ASA	NOK	15,473	349,355	0.06	Visa, Inc. 'A'	USD	6,700	2,030,886	0.35
Reliance Industries Ltd., GDR	USD	5,046	275,788	0.05	Westpac Banking Corp.	AUD	20,345	392,899	0.07
Shell plc	EUR	30,350	913,990	0.17				<b>22,036,539</b>	<b>3.83</b>
TotalEnergies SE	EUR	7,780	415,219	0.07	<b>Health Care</b>				
			<b>3,594,084</b>	<b>0.63</b>	AbbVie, Inc.	USD	1,400	237,351	0.04
<b>Financials</b>					Bayer AG	EUR	7,972	152,092	0.03
Adyen NV, Reg. S	EUR	94	135,078	0.02	Boston Scientific Corp.	USD	9,821	849,731	0.15
Aflac, Inc.	USD	2,680	265,946	0.05	Bristol-Myers Squibb Co.	USD	15,477	837,634	0.15
Allianz SE	EUR	3,181	939,669	0.16	Carl Zeiss Meditec AG	EUR	188	8,590	-
American Express Co.	USD	3,522	1,010,108	0.18	Danaher Corp.	USD	1,368	302,848	0.05
AXA SA	EUR	5,987	205,474	0.04	Elevance Health, Inc.	USD	609	216,256	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	18,700	176,752	0.03	Eli Lilly & Co.	USD	1,733	1,291,337	0.21
Banco Santander SA	EUR	50,275	224,453	0.04	EssilorLuxottica SA	EUR	1,005	236,778	0.04
Bank Central Asia Tbk. PT	IDR	1,054,300	608,121	0.11	Fresenius Medical Care AG	EUR	1,104	48,534	0.01
BlackRock, Inc.	USD	887	878,581	0.15	Fresenius SE & Co. KGaA	EUR	2,032	68,118	0.01
BNP Paribas SA	EUR	3,491	206,737	0.04	GSK plc	GBP	33,646	546,137	0.10
Chubb Ltd.	USD	2,582	684,958	0.12					
Commerzbank AG	EUR	4,931	77,900	0.01					
DBS Group Holdings Ltd.	SGD	44,710	1,383,665	0.24					
Deutsche Bank AG	EUR	9,124	152,705	0.03					
Deutsche Boerse AG	EUR	1,546	345,865	0.06					
DNB Bank ASA	NOK	12,500	241,903	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HCA Healthcare, Inc.	USD	741	213,032	0.04	Hubbell, Inc. 'B'	USD	208	84,184	0.01
IDEXX Laboratories, Inc.	USD	149	59,333	0.01	Illinois Tool Works, Inc.	USD	1,044	256,426	0.04
Innovent Biologics, Inc., Reg. S	HKD	6,000	27,259	-	Knorr-Bremse AG	EUR	339	23,906	-
Intuitive Surgical, Inc.	USD	805	409,172	0.07	Mitsubishi Heavy Industries Ltd.	JPY	18,400	247,249	0.04
Merck & Co., Inc.	USD	4,087	388,348	0.07	MTU Aero Engines AG	EUR	259	83,871	0.01
Merck KGaA	EUR	622	86,617	0.02	nVent Electric plc	USD	1,194	78,876	0.01
Novartis AG	CHF	5,338	500,508	0.09	Parker-Hannifin Corp.	USD	1,506	925,110	0.16
Novo Nordisk A/S 'B'	DKK	10,878	898,849	0.16	Rational AG	EUR	24	19,873	-
Olympus Corp.	JPY	8,200	118,242	0.02	Recruit Holdings Co. Ltd.	JPY	9,800	657,498	0.11
QIAGEN NV	EUR	1,189	51,385	0.01	RELX plc	GBP	19,307	844,624	0.15
Roche Holding AG	CHF	2,812	761,935	0.13	Rheinmetall AG	EUR	210	130,463	0.02
Sanofi SA	EUR	3,753	351,806	0.06	RTX Corp.	USD	2,308	255,641	0.04
Sartorius AG Preference	EUR	126	27,372	-	Safran SA	EUR	1,239	262,792	0.05
Siemens Healthineers AG, Reg. S	EUR	1,357	70,721	0.01	Schneider Electric SE	EUR	9,985	2,405,386	0.43
Smith & Nephew plc	GBP	5,176	61,859	0.01	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	4,700	36,216	0.01
Sonova Holding AG	CHF	168	53,026	0.01	Siemens AG	EUR	7,875	1,494,555	0.26
Stryker Corp.	USD	1,440	502,928	0.09	Siemens Energy AG	EUR	3,079	159,522	0.03
Thermo Fisher Scientific, Inc.	USD	1,451	725,807	0.13	SMC Corp.	JPY	1,200	450,728	0.08
UnitedHealth Group, Inc.	USD	1,750	855,088	0.15	Techtronic Industries Co. Ltd.	HKD	43,500	554,300	0.10
Veeva Systems, Inc. 'A'	USD	280	57,127	0.01	Uber Technologies, Inc.	USD	4,583	269,345	0.05
			<b>11,015,820</b>	<b>1.92</b>	Verisk Analytics, Inc. 'A'	USD	2,052	545,154	0.09
<b>Industrials</b>					Vestas Wind Systems A/S	DKK	3,789	50,444	0.01
Airbus SE	EUR	4,704	728,085	0.13	Vinci SA	EUR	1,935	192,997	0.03
Brenntag SE	EUR	628	36,491	0.01	Volvo AB 'B'	SEK	10,750	253,647	0.04
Bunzl plc	GBP	5,872	233,311	0.04	Wolters Kluwer NV	EUR	813	130,405	0.02
Canadian Pacific Kansas City Ltd.	CAD	5,445	375,304	0.07				<b>16,777,301</b>	<b>2.92</b>
Carrier Global Corp.	USD	7,465	491,766	0.09	<b>Information Technology</b>				
Cie de Saint-Gobain SA	EUR	1,651	141,491	0.02	Adobe, Inc.	USD	1,691	727,344	0.13
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	24,780	866,527	0.15	Advanced Micro Devices, Inc.	USD	3,007	356,237	0.06
Daimler Truck Holding AG	EUR	2,377	88,007	0.02	Amphenol Corp. 'A'	USD	5,503	369,296	0.06
Deere & Co.	USD	826	338,096	0.06	Apple, Inc.	USD	17,839	4,334,492	0.75
Deutsche Lufthansa AG	EUR	2,799	17,834	-	Arista Networks, Inc.	USD	9,393	1,012,457	0.18
Deutsche Post AG	EUR	8,245	281,232	0.05	ARM Holdings plc, ADR	USD	3,725	454,015	0.08
Emerson Electric Co.	USD	3,452	414,624	0.07	ASM International NV	EUR	84	46,939	0.01
GE Vernova, Inc.	USD	1,966	627,805	0.11	ASML Holding NV	EUR	2,902	1,969,587	0.34
GEA Group AG	EUR	766	36,755	0.01	Bechtle AG	EUR	383	11,948	-
General Electric Co.	USD	2,710	437,639	0.08	Broadcom, Inc.	USD	8,206	1,863,639	0.32
Hitachi Ltd.	JPY	23,700	560,137	0.10	Cadence Design Systems, Inc.	USD	2,486	725,048	0.13
Howmet Aerospace, Inc.	USD	6,478	688,985	0.12	Chroma ATE, Inc.	TWD	6,000	72,277	0.01
					Fair Isaac Corp.	USD	173	336,500	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
First Solar, Inc.	USD	2,241	384,910	0.07	<b>Real Estate</b>				
Fortinet, Inc.	USD	5,225	481,465	0.08	American Tower Corp., REIT	USD	545	95,609	0.02
FUJIFILM Holdings Corp.	JPY	15,900	319,002	0.06	Equinix, Inc., REIT	USD	343	309,680	0.04
Gartner, Inc.	USD	1,308	612,576	0.11	LEG Immobilien SE	EUR	424	34,922	0.01
Infineon Technologies AG	EUR	12,837	407,830	0.07	SBA Communications Corp., REIT 'A'	USD	1,125	220,617	0.04
Intuit, Inc.	USD	992	603,719	0.11	Vonovia SE	EUR	3,562	105,135	0.02
Keyence Corp.	JPY	1,400	548,673	0.10				<b>765,963</b>	<b>0.13</b>
Kokusai Electric Corp.	JPY	2,800	35,958	0.01	<b>Utilities</b>				
MediaTek, Inc.	TWD	1,000	41,662	0.01	E.ON SE	EUR	10,809	124,102	0.02
Microsoft Corp.	USD	13,882	5,693,639	0.98	Enel SpA	EUR	25,172	174,350	0.03
Motorola Solutions, Inc.	USD	1,418	633,703	0.11	Iberdrola SA	EUR	72,065	958,465	0.17
Nemetschek SE	EUR	270	25,412	-	NextEra Energy, Inc.	USD	14,670	1,015,962	0.17
Nokia OYJ	EUR	17,687	75,201	0.01	RWE AG	EUR	3,044	87,902	0.02
NVIDIA Corp.	USD	38,519	5,131,508	0.89				<b>2,360,781</b>	<b>0.41</b>
Oracle Corp.	USD	4,155	670,470	0.12	<b>Total Equities</b>			<b>136,362,774</b>	<b>23.73</b>
Salesforce, Inc.	USD	2,534	821,983	0.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>403,223,264</b>	<b>70.16</b>
Samsung Electronics Co. Ltd.	KRW	2,035	70,035	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SAP SE	EUR	15,288	3,661,433	0.64	<b>Bonds</b>				
ServiceNow, Inc.	USD	624	643,571	0.11	<b>Financials</b>				
Shopify, Inc. 'A'	USD	3,548	366,225	0.06	UK Treasury Bill 0% 03/03/2025	GBP	14,337,431	17,147,604	2.98
Snowflake, Inc. 'A'	USD	390	58,453	0.01	US Treasury Bill 0% 30/01/2025	USD	30,516,100	29,266,825	5.09
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	108,000	3,421,207	0.60	US Treasury Bill 0% 06/02/2025	USD	36,649,100	35,119,819	6.12
Texas Instruments, Inc.	USD	4,475	808,513	0.14				<b>81,534,248</b>	<b>14.19</b>
Trimble, Inc.	USD	3,119	211,918	0.04	<b>Total Bonds</b>			<b>81,534,248</b>	<b>14.19</b>
Zebra Technologies Corp. 'A'	USD	856	316,999	0.06	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>81,534,248</b>	<b>14.19</b>
			<b>38,325,844</b>	<b>6.67</b>	<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Materials</b>					<b>Collective Investment Schemes - UCITS</b>				
Air Liquide SA	EUR	1,873	293,911	0.05	<b>Investment Funds</b>				
Ball Corp.	USD	5,617	297,900	0.05	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,165	13,208,769	2.29
BASF SE	EUR	7,210	306,259	0.05	Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	1,514	36,283	0.01
BHP Group Ltd.	AUD	11,743	276,729	0.05				<b>13,245,052</b>	<b>2.30</b>
DuPont de Nemours, Inc.	USD	3,338	244,398	0.04	<b>Total Collective Investment Schemes - UCITS</b>			<b>13,245,052</b>	<b>2.30</b>
Ecolab, Inc.	USD	1,358	307,050	0.05	<b>Exchange Traded Funds</b>				
Evonik Industries AG	EUR	1,234	20,658	-	<b>Investment Funds</b>				
Heidelberg Materials AG	EUR	657	78,870	0.01	iShares Diversified Commodity Swap Fund	USD	1,801,190	11,928,497	2.08
Linde plc	USD	937	377,208	0.07	iShares Physical Gold ETC	USD	132,534	6,468,565	1.13
Sherwin-Williams Co. (The)	USD	1,183	386,573	0.08	iShares Physical Silver ETC	USD	304,107	8,062,457	1.40
Sika AG	CHF	1,175	270,673	0.05					
Symrise AG 'A'	EUR	639	65,398	0.01					
			<b>2,925,627</b>	<b>0.51</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KraneShares CSI China Internet Fund	USD	271,289	5,398,370	0.94	WisdomTree Industrial Metals	USD	1,244,233	17,788,012	3.09
								49,645,901	8.64
					<b>Total Exchange Traded Funds</b>			49,645,901	8.64
					<b>Total Authorised UCITS or other collective investment undertakings</b>			62,890,953	10.94
					<b>Total Investments</b>			547,648,465	95.29
					<b>Cash</b>			33,823,166	5.89
					<b>Other assets/(liabilities)</b>			(6,770,688)	(1.18)
					<b>Total Net Assets</b>			574,700,943	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	24,486,000	EUR	23,111,848	23/01/2025	J.P. Morgan	430,110	0.07
USD	5,000,000	GBP	3,941,788	23/01/2025	Citibank	60,185	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>490,295</b>	<b>0.08</b>
Share Class Hedging							
CZK	97,507	EUR	3,864	31/01/2025	HSBC	6	-
EUR	418,144	CHF	388,662	31/01/2025	HSBC	4,141	-
EUR	526	CZK	13,236	31/01/2025	HSBC	1	-
EUR	179	GBP	149	31/01/2025	HSBC	-	-
EUR	202,505	SEK	2,315,088	31/01/2025	HSBC	121	-
EUR	14,317	USD	14,860	31/01/2025	HSBC	35	-
NOK	802,289	EUR	67,945	31/01/2025	HSBC	76	-
SEK	131,161,854	EUR	11,419,915	31/01/2025	HSBC	46,148	0.01
USD	1,132,030	EUR	1,085,724	31/01/2025	HSBC	2,303	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>52,831</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>543,126</b>	<b>0.09</b>
AUD	24,525,181	USD	16,000,000	23/01/2025	Deutsche Bank	(762,180)	(0.13)
EUR	244,073,831	USD	258,585,631	23/01/2025	J.P. Morgan	(4,542,203)	(0.79)
GBP	3,942,689	USD	5,000,000	23/01/2025	State Street	(59,099)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,363,482)</b>	<b>(0.93)</b>
Share Class Hedging							
CHF	18,115,035	EUR	19,475,454	31/01/2025	HSBC	(179,318)	(0.03)
CZK	810,241	EUR	32,230	31/01/2025	HSBC	(74)	-
EUR	1,176	NOK	13,976	31/01/2025	HSBC	(9)	-
EUR	1,785	SEK	20,495	31/01/2025	HSBC	(7)	-
GBP	8,591	EUR	10,429	31/01/2025	HSBC	(87)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(179,495)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,542,977)</b>	<b>(0.96)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,999,851)</b>	<b>(0.87)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Balanced

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng Index	27/01/2025	83	HKD	10,328,702	106,751	0.02
Nikkei 225 Index	13/03/2025	35	JPY	8,557,603	113,672	0.02
US Ultra Bond	20/03/2025	(100)	USD	(11,504,691)	86,872	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>307,295</b>	<b>0.06</b>
DAX Index	21/03/2025	20	EUR	10,026,000	(242,000)	(0.04)
E-mini S&P Regional Banks	21/03/2025	40	USD	3,704,595	(225,729)	(0.04)
EURO STOXX 50 Index	21/03/2025	950	EUR	46,369,499	(1,085,343)	(0.19)
EURO STOXX Banks Index	21/03/2025	887	EUR	6,459,578	(109,208)	(0.02)
FTSE 100 Index	21/03/2025	150	GBP	14,792,202	(334,070)	(0.06)
MINI MDAX Index	21/03/2025	220	EUR	5,639,040	(299,373)	(0.05)
MSCI Emerging Markets Index	21/03/2025	100	USD	5,183,546	(204,562)	(0.04)
Russell 2000 Emini Index	21/03/2025	140	USD	15,225,210	(883,377)	(0.15)
STOXX Europe 600 Automobiles & Parts Index	21/03/2025	150	EUR	4,123,500	(210,750)	(0.04)
STOXX Europe 600 Basic Resources Index	21/03/2025	300	EUR	7,690,500	(511,500)	(0.09)
US 10 Year Note	20/03/2025	(100)	USD	(10,489,836)	(13,531)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(4,119,443)</b>	<b>(0.72)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(3,812,148)</b>	<b>(0.66)</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay Spread of 2.852% on Notional	Goldman Sachs	24,720,013	EUR	20/03/2025	(54,331)
Receive iBoxx USD Liquid High Yield Total Return Index Pay Spread of 0% on Notional	J.P. Morgan	26,291,507	USD	20/03/2025	(199,536)
					<b>EUR (253,867)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	560,000	577,761	0.07	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	958,000	899,214	0.11
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	253,000	200,895	0.02	Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	427,000	452,925	0.05
AT&T, Inc. 2.75% 01/06/2031	USD	500,000	436,478	0.05	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	100,000	96,558	0.01
AT&T, Inc. 4.5% 15/05/2035	USD	500,000	464,801	0.06	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	466,000	516,643	0.06
British Telecommunications plc, Reg. S 1.874% 18/08/2080	EUR	569,000	584,119	0.07				<b>17,115,206</b>	<b>2.07</b>
Charter Communications Operating LLC 2.8% 01/04/2031	USD	750,000	634,929	0.08	<b>Consumer Discretionary</b>				
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	200,000	175,633	0.02	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	342,000	348,640	0.04
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	300,000	233,149	0.03	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	579,000	645,175	0.08
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	618,000	607,896	0.07	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	202,000	217,056	0.03
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	1,031,000	1,140,978	0.14	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,060,000	1,074,715	0.14
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	918,000	955,820	0.12	Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	521,000	545,984	0.07
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	800,000	832,569	0.10	Cirsa Finance International SARL, Reg. S 6.5% 15/03/2029	EUR	322,000	353,762	0.04
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	732,000	861,335	0.10	Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	100,000	108,342	0.01
Rogers Communications, Inc. 5.3% 15/02/2034	USD	1,624,000	1,589,041	0.20	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	407,000	418,375	0.05
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,309,000	1,352,009	0.16	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,065,000	1,067,496	0.14
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	600,000	621,686	0.08	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	699,000	726,154	0.09
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	1,002,000	1,179,484	0.14	Genuine Parts Co. 2.75% 01/02/2032	USD	750,000	634,372	0.08
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	700,000	732,050	0.09	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	446,178	490,121	0.06
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	1,300,000	1,490,822	0.18	Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	492,000	520,259	0.06
Telstra Corp. Ltd., Reg. S 4% 19/04/2027	AUD	780,000	478,411	0.06	Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	919,000	969,274	0.12
					Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	455,000	448,699	0.05
					Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	658,000	697,622	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	184,000	192,651	0.02	Woolworths Group Ltd., Reg. S 1.85% 15/11/2027	AUD	720,000	413,837	0.05
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	594,000	662,568	0.08				<b>4,788,784</b>	<b>0.58</b>
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	953,000	1,001,346	0.12	<b>Energy</b>				
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	622,000	686,875	0.08	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	754,000	863,977	0.10
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	760,000	692,229	0.08	BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	500,000	494,222	0.06
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	700,000	725,665	0.09	BP Capital Markets plc 6.125% Perpetual	USD	644,000	634,650	0.08
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	400,000	425,383	0.05	Coterra Energy, Inc. 5.4% 15/02/2035	USD	437,000	426,284	0.05
Ross Stores, Inc. 1.875% 15/04/2031	USD	500,000	414,073	0.05	Energy Transfer LP 5.75% 15/02/2033	USD	1,107,000	1,122,895	0.14
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	421,000	453,275	0.05	EQT Corp. 5.7% 01/04/2028	USD	500,000	507,799	0.06
Tapestry, Inc. 5.5% 11/03/2035	USD	93,000	90,946	0.01	Hess Corp. 4.3% 01/04/2027	USD	433,000	428,890	0.05
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	600,000	623,741	0.08	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	498,000	509,296	0.06
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	107,615	0.01	ONEOK, Inc. 4.35% 15/03/2029	USD	500,000	488,133	0.06
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	1,010,000	1,000,584	0.12	ONEOK, Inc. 5.05% 01/11/2034	USD	924,000	887,549	0.11
Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	200,000	194,406	0.02	Ovintiv, Inc. 7.375% 01/11/2031	USD	500,000	545,198	0.07
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	848,047	0.10	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,304,000	1,496,910	0.18
			<b>17,385,450</b>	<b>2.10</b>	Viridien, Reg. S 7.75% 01/04/2027	EUR	240,000	249,333	0.03
					Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,100,000	1,109,984	0.13
							<b>9,765,120</b>	<b>1.18</b>	
<b>Consumer Staples</b>					<b>Financials</b>				
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	926,000	883,233	0.11	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	100,000	110,882	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	500,000	426,512	0.05	AerCap Ireland Capital DAC 4.625% 15/10/2027	USD	262,000	260,481	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,084,000	1,177,954	0.15	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,058,000	981,114	0.12
Flowers Foods, Inc. 2.4% 15/03/2031	USD	1,000,000	850,760	0.10	AerCap Ireland Capital DAC 4.95% 10/09/2034	USD	241,000	230,475	0.03
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	640,000	673,254	0.08	AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	765,000	788,568	0.10
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	347,000	363,234	0.04	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	706,000	761,277	0.09
					Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	258,000	291,197	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	673,000	713,490	0.09	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	1,000,000	908,582	0.11
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	100,000	101,137	0.01	Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	3,485,000	3,619,391	0.44
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	500,000	536,699	0.06	Hartford Financial Services Group, Inc. (The) 3.6% 19/08/2049	USD	250,000	183,195	0.02
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,100,000	1,142,624	0.14	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	1,200,000	1,238,438	0.15
Banco Santander SA 6.35% 14/03/2034	USD	800,000	814,196	0.10	Indonesia Government Bond 7.5% 15/04/2040	IDR	58,629,000,000	3,776,078	0.46
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,235,000	1,310,026	0.16	Indonesia Government Bond 7.125% 15/06/2042	IDR	59,933,000,000	3,738,597	0.45
Bank of America Corp. 2.299% 21/07/2032	USD	1,823,000	1,526,455	0.18	JPMorgan Chase & Co. 2.58% 22/04/2032	USD	2,521,000	2,170,201	0.26
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	583,000	554,800	0.07	Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	1,742,000	1,816,427	0.22
Barclays plc 2.667% 10/03/2032	USD	500,000	426,190	0.05	Lloyds Banking Group plc 3.75% 18/03/2028	USD	1,000,000	973,585	0.12
BNP Paribas SA, 144A 4.625% Perpetual	USD	710,000	669,519	0.08	Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	436,000	461,382	0.06
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	885,000	925,848	0.11	MetLife, Inc. 6.4% 15/12/2066	USD	1,000,000	1,024,134	0.12
Brazil Letras do Tesouro Nacional 0% 01/07/2025	BRL	285,300	432,788	0.05	National Australia Bank Ltd. 5.2% 16/11/2026	AUD	1,615,000	1,015,090	0.12
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	771,200	1,194,756	0.14	National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	532,000	636,751	0.08
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	469,400	622,382	0.08	NatWest Markets plc, 144A 5.914% 22/03/2025	USD	241,000	241,617	0.03
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	1,231,228	1,308,164	0.16	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,000,000	1,116,547	0.14
Corebridge Financial, Inc. 5.75% 15/01/2034	USD	742,000	758,083	0.09	OneMain Finance Corp. 3.875% 15/09/2028	USD	1,050,000	968,107	0.12
Ford Motor Credit Co. LLC 2.9% 16/02/2028	USD	270,000	249,619	0.03	OneMain Finance Corp. 5.375% 15/11/2029	USD	620,000	598,115	0.07
Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	372,000	386,224	0.05	OneMain Finance Corp. 7.5% 15/05/2031	USD	184,000	188,715	0.02
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	724,000	653,596	0.08	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	466,000	496,645	0.06
Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	765,000	760,054	0.09	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	317,399	0.04
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	948,000	659,417	0.08	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	545,000	607,448	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	501,000	575,351	0.07	AbbVie, Inc. 5.4% 15/03/2054	USD	570,000	552,655	0.07
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	319,000	370,584	0.04	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	500,000	520,313	0.06
Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	100,000	115,405	0.01	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	600,000	588,855	0.07
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	300,000	337,847	0.04	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	100,000	107,856	0.01
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	470,000	522,875	0.06	Becton Dickinson & Co. 5.081% 07/06/2029	USD	498,000	502,477	0.06
Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	727,000	755,025	0.09	Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	500,000	500,615	0.06
Shinhan Card Co. Ltd., Reg. S 5.05% 22/10/2027	AUD	960,000	593,772	0.07	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	929,000	899,107	0.11
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	200,000	232,461	0.03	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	109,000	93,973	0.01
South Africa Government Bond 9% 31/01/2040	ZAR	79,667,133	3,593,438	0.43	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,055,000	957,280	0.12
South Africa Government Bond 8.75% 28/02/2048	ZAR	83,177,458	3,543,095	0.43	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	154,000	152,262	0.02
Truist Financial Corp. 1.95% 05/06/2030	USD	500,000	427,577	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	979,000	1,004,072	0.12
Turkiye Government Bond 12.6% 01/10/2025	TRY	179,261,000	4,253,538	0.52	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,444,000	1,478,730	0.18
UBS AG, Reg. S 1.2% 30/07/2025	AUD	674,000	409,969	0.05	Cigna Group (The) 5.25% 15/02/2034	USD	879,000	866,893	0.10
UBS Group AG, 144A 5.959% 12/01/2034	USD	373,000	382,576	0.05	CVS Health Corp. 5.7% 01/06/2034	USD	500,000	493,484	0.06
Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	1,800,000	1,845,010	0.22	CVS Health Corp. 5.05% 25/03/2048	USD	250,000	208,327	0.03
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	101,523	0.01	Elevance Health, Inc. 5.2% 15/02/2035	USD	228,000	223,605	0.03
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	290,955	0.04	Elevance Health, Inc. 5.85% 01/11/2064	USD	341,000	332,043	0.04
Westpac Banking Corp. 5.1% 14/05/2029	AUD	800,000	505,738	0.06	Eli Lilly & Co. 4.6% 14/08/2034	USD	500,000	481,733	0.06
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	636,787	0.08	Encompass Health Corp. 4.5% 01/02/2028	USD	635,000	612,563	0.07
			<b>64,760,031</b>	<b>7.83</b>	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	606,000	620,046	0.07
<b>Health Care</b>					Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	100,000	109,511	0.01
AbbVie, Inc. 5.05% 15/03/2034	USD	500,000	496,238	0.06	Grifols SA, 144A 7.5% 01/05/2030	EUR	528,000	575,968	0.07
					Grifols SA, Reg. S 7.5% 01/05/2030	EUR	801,000	873,770	0.11
					Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	1,677,000	1,751,243	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	598,000	629,563	0.08	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	441,000	451,171	0.05
HCA, Inc. 5.6% 01/04/2034	USD	250,000	247,365	0.03	Boeing Co. (The) 3.6% 01/05/2034	USD	500,000	420,848	0.05
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	961,166	1,030,642	0.12	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	432,000	470,975	0.06
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,000,000	1,073,965	0.13	Howmet Aerospace, Inc. 3% 15/01/2029	USD	845,000	785,812	0.10
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	619,000	627,565	0.08	IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029	EUR	305,000	319,174	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	500,000	485,885	0.06	Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	500,000	505,492	0.06
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	500,000	472,514	0.06	Intrum AB, Reg. S 3% 15/09/2027	EUR	461,000	348,900	0.04
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	192,000	201,033	0.02	Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	554,000	578,888	0.07
Stryker Corp. 4.25% 11/09/2029	USD	144,000	140,357	0.02	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	755,000	788,031	0.10
Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,527,000	1,599,315	0.19	Owens Corning 3.95% 15/08/2029	USD	250,000	238,870	0.03
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	587,000	743,037	0.09	Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	910,000	563,879	0.07
UnitedHealth Group, Inc. 5% 15/04/2034	USD	166,000	162,560	0.02	Parker-Han- nifin Corp. 3.25% 14/06/2029	USD	250,000	234,444	0.03
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	1,250,000	937,546	0.11	Republic Services, Inc. 5% 15/12/2033	USD	516,000	509,917	0.06
Universal Health Services, Inc. 4.625% 15/10/2029	USD	819,000	791,864	0.10	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	335,000	337,582	0.04
			<b>24,146,830</b>	<b>2.92</b>	TransDigm, Inc. 4.625% 15/01/2029	USD	130,000	121,536	0.01
					Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	960,000	524,318	0.06
<b>Industrials</b>					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,024,000	1,062,197	0.13
Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	400,000	426,386	0.05				<b>12,825,081</b>	<b>1.55</b>
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,759,000	1,848,440	0.22	<b>Information Technology</b>				
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,000,000	1,091,524	0.13	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	541,000	572,776	0.07
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	667,000	734,636	0.09	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	602,000	618,659	0.07
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	387,000	408,016	0.05	Asmodee Group AB, Reg. S 6.622% 15/12/2029	EUR	179,000	189,008	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	100,000	54,045	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	530,000	517,823	0.06	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	574,000	619,894	0.07
Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	250,000	241,499	0.03	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	200,000	216,714	0.03
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	847,000	883,909	0.11	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	729,000	721,337	0.09
Keysight Technologies, Inc. 3% 30/10/2029	USD	770,000	703,091	0.09				<b>6,017,944</b>	<b>0.73</b>
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	750,000	767,664	0.09	<b>Real Estate</b>				
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	580,000	582,138	0.07	Adler Financing Sarl 12.5% 31/12/2028	EUR	1,068,500	1,148,435	0.14
Oracle Corp. 4.2% 27/09/2029	USD	477,000	461,540	0.06	Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	445,000	433,657	0.05
Oracle Corp. 6.25% 09/11/2032	USD	750,000	797,333	0.10	American Tower Corp., REIT 5.4% 31/01/2035	USD	321,000	319,374	0.04
Oracle Corp. 4.7% 27/09/2034	USD	477,000	454,422	0.05	Boston Properties LP, REIT 5.75% 15/01/2035	USD	561,000	552,511	0.07
Seagate HDD Cayman 9.625% 01/12/2032	USD	255,947	288,800	0.03	Citycon OYJ, Reg. S 7.875% Perpetual	EUR	322,000	325,436	0.04
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	850,000	889,623	0.11	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	615,000	610,624	0.07
United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,192,000	1,264,878	0.16	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	143,000	149,657	0.02
			<b>9,233,163</b>	<b>1.12</b>	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	617,000	624,983	0.08
<b>Materials</b>					Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	504,000	498,909	0.06
Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,290,000	1,305,441	0.16	Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	325,000	274,892	0.03
Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	187,000	194,723	0.02	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	805,000	758,846	0.09
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	338,000	321,321	0.04	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	456,000	435,231	0.05
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	928,000	964,641	0.12	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	487,000	492,648	0.06
Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	765,000	802,707	0.10	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	332,000	370,304	0.04
Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	240,000	251,576	0.03	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	911,000	711,621	0.09
Huntsman International LLC 5.7% 15/10/2034	USD	126,000	120,628	0.01	Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	894,000	890,651	0.11
INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	315,000	340,349	0.04	Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	528,000	505,164	0.06
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	156,000	158,613	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,776,000	2,709,352	0.32	Koninklijke KPN NV	EUR	75,521	275,875	0.03
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	56,000	61,544	0.01	Match Group, Inc.	USD	1,813	59,616	0.01
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	837,000	719,279	0.09	Meta Platforms, Inc. 'A'	USD	2,506	1,486,642	0.17
Simon Property Group LP, REIT 4.75% 26/09/2034	USD	265,000	251,893	0.03	Netflix, Inc.	USD	2,259	2,039,916	0.24
					Nintendo Co. Ltd.	JPY	22,700	1,326,141	0.16
			<b>13,072,603</b>	<b>1.58</b>	Nippon Telegraph & Telephone Corp.	JPY	978,800	982,634	0.12
<b>Utilities</b>					Orange SA	EUR	89,239	892,916	0.11
AES Corp. (The) 5.45% 01/06/2028	USD	556,000	559,800	0.07	Singapore Telecommunications Ltd.	SGD	138,800	314,016	0.04
American Water Capital Corp. 4.45% 01/06/2032	USD	469,000	448,866	0.05	Spark New Zealand Ltd.	NZD	77,864	129,254	0.02
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,200,000	770,340	0.09	Swisscom AG	CHF	418	233,271	0.03
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	1,290,000	816,094	0.10	Tele2 AB 'B'	SEK	29,415	292,359	0.04
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,800,000	1,969,458	0.24	Telefonica SA	EUR	60,962	249,428	0.03
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	197,086	0.02	Telenor ASA	NOK	50,962	570,851	0.07
Electricite de France SA, Reg. S 3% Perpetual	EUR	1,000,000	1,006,300	0.12	Telstra Group Ltd.	AUD	95,313	237,115	0.03
Pacific Gas and Electric Co. 6.7% 01/04/2053	USD	750,000	821,336	0.10	Verizon Communications, Inc.	USD	15,451	612,647	0.07
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,100,000	2,069,635	0.26	Vodafone Group plc	GBP	1,112,927	952,290	0.12
Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	400,000	445,306	0.05	Walt Disney Co. (The)	USD	2,858	316,932	0.04
			<b>9,104,221</b>	<b>1.10</b>				<b>19,309,345</b>	<b>2.34</b>
<b>Total Bonds</b>			<b>188,214,433</b>	<b>22.76</b>	<b>Consumer Discretionary</b>				
<b>Equities</b>					Accor SA	EUR	1,894	92,591	0.01
<b>Communication Services</b>					Airbnb, Inc. 'A'	USD	799	105,542	0.01
Alphabet, Inc. 'A'	USD	27,168	5,211,921	0.62	Amazon.com, Inc.	USD	10,790	2,405,140	0.30
Auto Trader Group plc, Reg. S	GBP	50,479	501,494	0.06	Berkeley Group Holdings plc	GBP	7,496	366,249	0.04
BCE, Inc.	CAD	6,033	135,550	0.02	Booking Holdings, Inc.	USD	330	1,651,216	0.21
Dentsu Group, Inc.	JPY	16,600	400,194	0.05	Bridgestone Corp.	JPY	16,400	553,817	0.07
Deutsche Telekom AG	EUR	10,101	305,447	0.04	Chipotle Mexican Grill, Inc. 'A'	USD	2,670	160,856	0.02
Electronic Arts, Inc.	USD	936	137,397	0.02	Cie Generale des Etablissements Michelin SCA	EUR	8,685	287,023	0.03
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	20,258	207,295	0.03	Domino's Pizza, Inc.	USD	169	71,232	0.01
KDDI Corp.	JPY	45,000	1,438,144	0.17	eBay, Inc.	USD	1,988	123,625	0.01
					Evolution AB, Reg. S	SEK	7,874	610,945	0.07
					Fast Retailing Co. Ltd.	JPY	1,300	439,768	0.05
					Garmin Ltd.	USD	814	169,205	0.02
					Hilton Worldwide Holdings, Inc.	USD	1,516	377,139	0.05
					Home Depot, Inc. (The)	USD	1,602	625,556	0.08
					Honda Motor Co. Ltd.	JPY	128,100	1,225,372	0.15
					Industria de Diseno Textil SA	EUR	29,454	1,519,484	0.18
					Isuzu Motors Ltd.	JPY	42,300	585,181	0.07
					Kering SA	EUR	1,743	431,569	0.05
					La Francaise des Jeux SACA, Reg. S	EUR	4,706	182,032	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lowe's Cos., Inc.	USD	3,479	862,728	0.10	Atlas Energy Solutions, Inc. 'A'	USD	3,579	80,016	0.01
Lululemon Athletica, Inc.	USD	251	96,673	0.01	Baker Hughes Co. 'A'	USD	12,653	518,821	0.06
Mazda Motor Corp.	JPY	109,900	747,590	0.09	BP plc	GBP	36,683	180,609	0.02
McDonald's Corp.	USD	844	244,728	0.03	Cactus, Inc. 'A'	USD	1,943	112,129	0.01
Mercedes-Benz Group AG	EUR	15,491	863,103	0.10	Canadian Natural Resources Ltd.	CAD	6,033	181,689	0.02
Moncler SpA	EUR	13,441	717,384	0.09	ChampionX Corp.	USD	4,383	117,263	0.01
Next plc	GBP	2,868	341,266	0.04	Chevron Corp.	USD	6,671	955,480	0.13
NIKE, Inc. 'B'	USD	2,023	151,474	0.02	ConocoPhillips	USD	2,488	242,086	0.03
NVR, Inc.	USD	31	254,031	0.03	Core Laboratories, Inc.	USD	2,443	41,767	0.01
O'Reilly Automotive, Inc.	USD	197	232,790	0.03	Diamondback Energy, Inc.	USD	569	91,688	0.01
Persimmon plc	GBP	26,351	395,490	0.05	Enbridge, Inc.	CAD	5,398	226,533	0.03
Sekisui House Ltd.	JPY	34,200	817,470	0.10	Eni SpA	EUR	41,991	573,040	0.07
Sony Group Corp.	JPY	35,000	741,470	0.09	EOG Resources, Inc.	USD	1,164	140,541	0.02
Starbucks Corp.	USD	2,243	203,528	0.02	Equinor ASA	NOK	29,566	693,753	0.08
Stellantis NV	EUR	59,761	785,962	0.10	Expro Group Holdings NV	USD	4,374	52,845	0.01
Subaru Corp.	JPY	46,700	829,668	0.10	Exxon Mobil Corp.	USD	11,426	1,210,409	0.16
Tesla, Inc.	USD	3,458	1,465,560	0.18	Halliburton Co.	USD	4,077	110,404	0.01
Toyota Motor Corp.	JPY	83,600	1,633,399	0.20	Helix Energy Solutions Group, Inc.	USD	7,522	69,136	0.01
Whitbread plc	GBP	17,191	634,477	0.08	Helmerich & Payne, Inc.	USD	3,478	109,414	0.01
Yum! Brands, Inc.	USD	1,531	204,749	0.02	Hess Corp.	USD	785	102,735	0.01
			<b>24,207,082</b>	<b>2.93</b>	Kinder Morgan, Inc.	USD	4,465	122,309	0.01
<b>Consumer Staples</b>					Liberty Energy, Inc. 'A'	USD	5,348	105,199	0.01
Associated British Foods plc	GBP	16,904	432,653	0.05	Marathon Petroleum Corp.	USD	754	102,368	0.01
Carlsberg A/S 'B'	DKK	5,692	548,059	0.07	Nabors Industries Ltd.	USD	640	34,766	-
Coca-Cola Co. (The)	USD	7,700	477,936	0.06	Noble Corp. plc	USD	3,220	98,036	0.01
Colgate-Palmolive Co.	USD	12,623	1,146,927	0.14	NOV, Inc.	USD	6,515	94,714	0.01
Costco Wholesale Corp.	USD	607	561,711	0.07	Occidental Petroleum Corp.	USD	5,111	247,878	0.03
Diageo plc	GBP	32,837	1,043,882	0.13	Oceaneering International, Inc.	USD	3,323	85,572	0.01
Kao Corp.	JPY	8,700	354,744	0.04	OMV AG	EUR	8,307	324,241	0.04
L'Oreal SA	EUR	1,776	630,955	0.08	ONEOK, Inc.	USD	5,245	529,785	0.06
MEIJI Holdings Co. Ltd.	JPY	16,600	338,847	0.04	Patterson-UTI Energy, Inc.	USD	15,908	129,269	0.02
Monster Beverage Corp.	USD	2,505	131,786	0.02	Petroleo Brasileiro SA, ADR Preference	USD	13,255	155,634	0.02
Mowi ASA	NOK	18,946	326,731	0.04	Phillips 66	USD	1,088	122,007	0.01
Nestle SA	CHF	22,343	1,840,878	0.22	Repsol SA	EUR	55,473	673,932	0.08
PepsiCo, Inc.	USD	2,674	406,454	0.05	Schlumberger NV	USD	2,706	102,666	0.01
Procter & Gamble Co. (The)	USD	3,185	531,917	0.06	Select Water Solutions, Inc. 'A'	USD	4,465	58,459	0.01
Reckitt Benckiser Group plc	GBP	14,060	851,302	0.10	Shell plc	GBP	13,860	429,928	0.05
Unilever plc	GBP	39,675	2,260,575	0.27	South Bow Corp.	CAD	1,232	29,414	-
Walmart, Inc.	USD	6,094	552,654	0.07	Suncor Energy, Inc.	CAD	4,031	141,796	0.02
Yakult Honsha Co. Ltd.	JPY	23,100	438,802	0.05					
			<b>12,876,813</b>	<b>1.56</b>					
<b>Energy</b>									
Archrock, Inc.	USD	5,354	133,622	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Corp.	USD	565	100,659	0.01	Erste Group Bank AG	EUR	12,556	780,453	0.09
TC Energy Corp.	CAD	2,641	122,854	0.01	Euronext NV, Reg. S	EUR	1,116	125,607	0.02
TechnipFMC plc	USD	4,955	143,761	0.02	EXOR NV	EUR	3,566	328,163	0.04
Tidewater, Inc.	USD	1,516	80,583	0.01	FactSet Research Systems, Inc.	USD	305	147,531	0.02
TotalEnergies SE	EUR	28,205	1,564,383	0.20	Hargreaves Lansdown plc	GBP	45,862	630,866	0.08
Transocean Ltd.	USD	24,362	89,315	0.01	HSBC Holdings plc	GBP	170,442	1,676,849	0.20
Valaris Ltd.	USD	1,906	81,850	0.01	Intesa Sanpaolo SpA	EUR	526,934	2,124,454	0.26
Valero Energy Corp.	USD	765	91,490	0.01	Japan Post Bank Co. Ltd.	JPY	86,300	817,260	0.10
Weatherford International plc	USD	1,147	79,847	0.01	JPMorgan Chase & Co.	USD	4,620	1,108,146	0.13
Williams Cos., Inc. (The)	USD	2,696	146,237	0.02	M&G plc	GBP	146,490	363,100	0.04
Woodside Energy Group Ltd.	AUD	6,309	96,124	0.01	MarketAxess Holdings, Inc.	USD	313	70,625	0.01
			<b>12,129,056</b>	<b>1.47</b>	Mastercard, Inc. 'A'	USD	3,816	2,009,021	0.24
<b>Financials</b>					MetLife, Inc.	USD	4,469	364,908	0.04
Admiral Group plc	GBP	15,616	517,265	0.06	Mitsubishi UFJ Financial Group, Inc.	JPY	167,800	1,964,379	0.24
Ageas SA	EUR	6,670	325,101	0.04	Moody's Corp.	USD	767	364,060	0.04
AIB Group plc	EUR	114,169	634,850	0.08	Morgan Stanley	USD	12,754	1,602,641	0.19
Allianz SE	EUR	3,201	982,691	0.12	MS&AD Insurance Group Holdings, Inc.	JPY	104,500	2,260,977	0.27
American International Group, Inc.	USD	4,273	310,498	0.04	MSCI, Inc. 'A'	USD	285	171,254	0.02
Aviva plc	GBP	115,104	676,020	0.08	NN Group NV	EUR	14,292	624,864	0.08
AXA SA	EUR	26,857	957,910	0.12	Partners Group Holding AG	CHF	570	779,533	0.09
B3 SA - Brasil Bolsa Balcao	BRL	293,871	491,053	0.06	Prudential Financial, Inc.	USD	2,658	314,644	0.04
Banco Bilbao Vizcaya Argentaria SA	EUR	78,658	772,657	0.09	S&P Global, Inc.	USD	709	353,831	0.04
Banco BPM SpA	EUR	92,970	758,961	0.09	SBI Holdings, Inc.	JPY	18,800	473,184	0.06
Bank of America Corp.	USD	14,272	628,402	0.08	Shizuoka Financial Group, Inc.	JPY	35,800	291,336	0.04
Bank of Ireland Group plc	EUR	47,137	436,005	0.05	Sompo Holdings, Inc.	JPY	34,200	891,411	0.11
Bankinter SA	EUR	96,343	764,951	0.09	Sumitomo Mitsui Financial Group, Inc.	JPY	70,100	1,675,680	0.20
Berkshire Hathaway, Inc. 'B'	USD	2,724	1,233,987	0.15	Sumitomo Mitsui Trust Group, Inc.	JPY	34,500	803,221	0.10
BlackRock, Inc.	USD	416	428,224	0.05	Tokio Marine Holdings, Inc.	JPY	5,000	179,334	0.02
Blackstone, Inc.	USD	1,704	294,413	0.04	UniCredit SpA	EUR	23,555	949,102	0.11
BNP Paribas SA	EUR	6,559	403,670	0.05	Visa, Inc. 'A'	USD	5,152	1,622,955	0.20
BOC Hong Kong Holdings Ltd.	HKD	334,000	1,074,106	0.13	Wells Fargo & Co.	USD	7,772	548,539	0.07
Brookfield Asset Management Ltd. 'A'	USD	12,729	697,217	0.08				<b>42,715,085</b>	<b>5.16</b>
CaixaBank SA	EUR	127,871	695,812	0.08	<b>Health Care</b>				
Capital One Financial Corp.	USD	2,219	395,553	0.05	Abbott Laboratories	USD	3,262	368,263	0.04
Chiba Bank Ltd. (The)	JPY	28,400	219,410	0.03	AbbVie, Inc.	USD	2,399	422,682	0.05
CME Group, Inc.	USD	1,154	267,586	0.03	Amgen, Inc.	USD	772	200,510	0.02
Dai-ichi Life Holdings, Inc.	JPY	24,600	656,448	0.08	Astellas Pharma, Inc.	JPY	84,100	819,141	0.10
DBS Group Holdings Ltd.	SGD	52,060	1,674,367	0.20	AstraZeneca plc	GBP	11,318	1,484,278	0.18
					Biogen, Inc.	USD	454	68,289	0.01
					Bristol-Myers Squibb Co.	USD	6,442	362,333	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danaher Corp.	USD	1,282	294,949	0.04	Deere & Co.	USD	635	270,118	0.03
Dexcom, Inc.	USD	928	72,532	0.01	Deutsche Post AG	EUR	19,458	689,751	0.08
Edwards Lifesciences Corp.	USD	1,650	122,722	0.01	Eiffage SA	EUR	6,411	564,458	0.07
Elevance Health, Inc.	USD	1,808	667,221	0.08	Emerson Electric Co.	USD	9,165	1,144,026	0.14
Eli Lilly & Co.	USD	948	734,125	0.09	Expeditors International of Washington, Inc.	USD	1,541	170,887	0.02
Gilead Sciences, Inc.	USD	2,996	276,005	0.03	Fastenal Co.	USD	2,291	165,156	0.02
GSK plc	GBP	110,958	1,871,745	0.24	GEA Group AG	EUR	6,453	321,786	0.04
IDEXX Laboratories, Inc.	USD	307	127,048	0.02	Geberit AG	CHF	1,230	701,973	0.08
Intuitive Surgical, Inc.	USD	492	259,894	0.03	General Dynamics Corp.	USD	1,153	304,103	0.04
Johnson & Johnson	USD	3,066	439,496	0.05	General Electric Co.	USD	2,218	372,245	0.05
Medtronic plc	USD	3,899	310,774	0.04	Hikari Tsushin, Inc.	JPY	1,400	304,757	0.04
Merck & Co., Inc.	USD	3,354	331,207	0.04	Hitachi Construction Machinery Co. Ltd.	JPY	19,600	436,978	0.05
Novartis AG	CHF	17,191	1,675,151	0.20	Hitachi Ltd.	JPY	112,800	2,770,610	0.35
Novo Nordisk A/S 'B'	DKK	23,654	2,031,246	0.26	Husqvarna AB 'B'	SEK	31,183	163,684	0.02
Olympus Corp.	JPY	54,300	813,722	0.10	Illinois Tool Works, Inc.	USD	1,348	344,090	0.04
Ono Pharmaceutical Co. Ltd.	JPY	33,100	344,568	0.04	ITOCHU Corp.	JPY	49,900	2,458,814	0.30
Pfizer, Inc.	USD	10,350	273,768	0.03	Kajima Corp.	JPY	24,300	441,635	0.05
Regeneron Pharma- ceuticals, Inc.	USD	144	101,341	0.01	Kawasaki Kisen Kaisha Ltd.	JPY	53,600	763,060	0.09
Roche Holding AG	CHF	6,452	1,816,842	0.22	Komatsu Ltd.	JPY	34,300	940,153	0.11
Sanofi SA	EUR	18,271	1,779,948	0.22	Kone OYJ 'B'	EUR	15,708	770,955	0.09
Shionogi & Co. Ltd.	JPY	44,100	620,159	0.07	Kubota Corp.	JPY	53,000	617,728	0.07
Smith & Nephew plc	GBP	53,914	669,626	0.08	Makita Corp.	JPY	13,600	417,293	0.05
Solventum Corp.	USD	1,753	115,998	0.01	Mitsui OSK Lines Ltd.	JPY	2,200	76,815	0.01
Sonova Holding AG	CHF	567	185,986	0.02	MonotaRO Co. Ltd.	JPY	8,500	144,044	0.02
Stryker Corp.	USD	702	254,801	0.03	Nippon Yusen KK	JPY	25,700	857,368	0.10
Thermo Fisher Scientific, Inc.	USD	2,008	1,043,848	0.13	Parker-Hannifin Corp.	USD	624	398,358	0.05
UnitedHealth Group, Inc.	USD	1,296	658,109	0.08	Paychex, Inc.	USD	1,964	274,899	0.03
Vertex Pharmaceuti- cals, Inc.	USD	292	116,868	0.01	Rational AG	EUR	159	136,827	0.02
Zoetis, Inc. 'A'	USD	905	147,105	0.02	Recruit Holdings Co. Ltd.	JPY	6,500	453,212	0.05
			<b>21,882,300</b>	<b>2.65</b>	RELX plc	GBP	51,856	2,357,587	0.29
<b>Industrials</b>					Schneider Electric SE	EUR	5,357	1,341,153	0.16
3M Co.	USD	2,080	268,607	0.03	Sekisui Chemical Co. Ltd.	JPY	17,900	307,956	0.04
Aena SME SA, Reg. S	EUR	3,215	659,551	0.08	SG Holdings Co. Ltd.	JPY	15,800	151,558	0.02
AMETEK, Inc.	USD	1,786	323,468	0.04	Siemens AG	EUR	15,878	3,131,679	0.39
Atlas Copco AB 'A'	SEK	54,851	844,233	0.10	SKF AB 'B'	SEK	32,565	618,500	0.07
Atlas Copco AB 'B'	SEK	30,129	411,651	0.05	Sumitomo Corp.	JPY	42,700	922,021	0.11
Automatic Data Processing, Inc.	USD	738	216,510	0.03	Toyota Tsusho Corp.	JPY	36,100	641,327	0.08
Boeing Co. (The)	USD	1,240	218,751	0.03	Trelleborg AB 'B'	SEK	7,898	273,170	0.03
Caterpillar, Inc.	USD	995	362,020	0.04	Uber Technologies, Inc.	USD	3,350	204,609	0.02
Cintas Corp.	USD	1,791	328,840	0.04	Union Pacific Corp.	USD	1,214	276,965	0.03
Copart, Inc.	USD	1,632	95,126	0.01	VAT Group AG, Reg. S	CHF	1,652	629,877	0.08
CSX Corp.	USD	8,738	281,457	0.03	Verisk Analytics, Inc. 'A'	USD	567	156,547	0.02
Dai Nippon Printing Co. Ltd.	JPY	20,000	279,851	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vinci SA	EUR	8,635	895,059	0.11	QUALCOMM, Inc.	USD	1,598	247,716	0.03
Volvo AB 'B'	SEK	34,745	851,989	0.10	Sage Group plc (The)	GBP	37,065	591,118	0.07
			<b>34,525,845</b>	<b>4.17</b>	Salesforce, Inc.	USD	1,218	410,604	0.05
<b>Information Technology</b>					SAP SE	EUR	8,760	2,180,341	0.26
Accenture plc 'A'	USD	3,257	1,149,868	0.14	SCREEN Holdings Co. Ltd.	JPY	8,200	486,427	0.06
Adobe, Inc.	USD	562	251,219	0.03	ServiceNow, Inc.	USD	339	363,356	0.04
Advanced Micro Devices, Inc.	USD	2,180	268,400	0.03	STMicroelectronics NV	EUR	29,124	734,734	0.09
Advantest Corp.	JPY	5,400	308,132	0.04	Synopsys, Inc.	USD	341	166,714	0.02
Apple, Inc.	USD	16,736	4,226,097	0.51	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	72,000	2,370,326	0.29
Applied Materials, Inc.	USD	1,288	211,539	0.03	TDK Corp.	JPY	5,900	76,165	0.01
Arista Networks, Inc.	USD	1,803	201,970	0.02	Temenos AG	CHF	4,809	341,242	0.04
ASML Holding NV	EUR	3,780	2,666,181	0.32	Texas Instruments, Inc.	USD	8,564	1,608,016	0.19
Autodesk, Inc.	USD	880	262,260	0.03	Tokyo Electron Ltd.	JPY	7,900	1,194,582	0.14
Broadcom, Inc.	USD	5,475	1,292,214	0.16	VeriSign, Inc.	USD	449	92,270	0.01
Brother Industries Ltd.	JPY	26,600	452,022	0.05				<b>42,449,173</b>	<b>5.12</b>
Cadence Design Systems, Inc.	USD	697	211,261	0.03	<b>Materials</b>				
Canon, Inc.	JPY	23,700	769,918	0.09	Agnico Eagle Mines Ltd.	USD	23,917	1,866,330	0.22
Cisco Systems, Inc.	USD	7,153	423,609	0.05	Alamos Gold, Inc. 'A'	CAD	21,786	392,984	0.05
Dassault Systemes SE	EUR	2,656	92,468	0.01	Anglo American plc	GBP	4,745	140,529	0.02
Disco Corp.	JPY	300	79,657	0.01	Anglogold Ashanti plc	USD	23,765	540,634	0.07
Fair Isaac Corp.	USD	82	165,758	0.02	Antofagasta plc	GBP	3,619	72,089	0.01
Fortinet, Inc.	USD	1,614	154,562	0.02	Arkema SA	EUR	3,990	304,983	0.04
FUJIFILM Holdings Corp.	JPY	2,900	60,466	0.01	Aya Gold & Silver, Inc.	CAD	5,451	40,363	-
Fujitsu Ltd.	JPY	7,200	126,219	0.02	B2Gold Corp.	CAD	78,649	189,558	0.02
International Business Machines Corp.	USD	7,116	1,565,595	0.19	BHP Group Ltd.	AUD	12,963	317,469	0.04
Intuit, Inc.	USD	497	314,340	0.04	Centerra Gold, Inc.	CAD	7,766	42,955	0.01
Keyence Corp.	JPY	1,800	733,125	0.09	CF Industries Holdings, Inc.	USD	2,014	169,377	0.02
KLA Corp.	USD	2,014	1,281,070	0.15	Dow, Inc.	USD	5,509	217,569	0.03
Kyocera Corp.	JPY	58,100	576,841	0.07	Dundee Precious Metals, Inc.	CAD	6,555	58,982	0.01
Lam Research Corp.	USD	2,419	175,215	0.02	Endeavour Mining plc	CAD	10,581	189,783	0.02
Lasertec Corp.	JPY	4,800	458,604	0.06	Endeavour Silver Corp.	USD	3,214	11,502	-
Logitech International SA	CHF	8,708	724,756	0.09	Equinox Gold Corp.	CAD	8,020	39,745	-
Microchip Technology, Inc.	USD	2,156	123,543	0.01	Evolution Mining Ltd.	AUD	68,954	205,196	0.02
Micron Technology, Inc.	USD	1,662	142,359	0.02	Evonik Industries AG	EUR	22,594	393,086	0.05
Microsoft Corp.	USD	15,815	6,741,045	0.82	First Majestic Silver Corp.	USD	6,469	35,004	-
Murata Manufacturing Co. Ltd.	JPY	7,000	111,799	0.01	First Quantum Minerals Ltd.	CAD	3,325	42,898	0.01
Nemetschek SE	EUR	1,943	190,047	0.02	Fortescue Ltd.	AUD	8,972	101,339	0.01
NVIDIA Corp.	USD	28,454	3,939,431	0.48					
Obic Co. Ltd.	JPY	17,100	510,131	0.06					
Oracle Corp. Japan	JPY	4,600	441,035	0.05					
Palo Alto Networks, Inc.	USD	987	182,806	0.02					

The accompanying notes form an integral part of these financial statements.





# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Land Securities Group plc, REIT	GBP	126,614	926,353	0.11	Tokyo Gas Co. Ltd.	JPY	20,300	563,213	0.07
LEG Immobilien SE	EUR	986	84,397	0.01				<b>8,754,938</b>	<b>1.06</b>
Mid-America Apartment Communities, Inc., REIT	USD	1,767	271,015	0.03	<b>Total Equities</b>			<b>254,340,665</b>	<b>30.75</b>
Mirvac Group, REIT	AUD	233,942	272,392	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>442,555,098</b>	<b>53.51</b>
Nippon Building Fund, Inc., REIT	JPY	378	294,489	0.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Nomura Real Estate Holdings, Inc.	JPY	8,400	207,267	0.03	<b>Bonds</b>				
Prologis, Inc., REIT	USD	1,262	132,971	0.02	<b>Communication Services</b>				
Public Storage, REIT	USD	2,101	623,220	0.08	Altice Financing SA, 144A 5% 15/01/2028	USD	465,000	365,173	0.04
Realty Income Corp., REIT	USD	18,152	958,745	0.12	Altice France SA, 144A 8.125% 01/02/2027	USD	435,000	353,149	0.04
Regency Centers Corp., REIT	USD	3,069	225,739	0.03	AT&T, Inc. 3.65% 15/09/2059	USD	1,250,000	835,215	0.10
RioCan Real Estate Investment Trust	CAD	41,544	519,985	0.06	Cable One, Inc., 144A 4% 15/11/2030	USD	1,570,000	1,313,448	0.16
Scentre Group, REIT	AUD	185,090	394,228	0.05	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	122,000	119,830	0.01
Segro plc, REIT	GBP	11,303	99,293	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	330,000	315,785	0.04
Simon Property Group, Inc., REIT	USD	6,049	1,036,660	0.13	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	3,875,000	3,477,401	0.43
Stockland, REIT	AUD	181,329	540,409	0.07	Charter Communications Operating LLC 6.55% 01/06/2034	USD	503,000	516,251	0.06
Swiss Prime Site AG	CHF	1,685	184,310	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,180,000	743,696	0.09
VICI Properties, Inc., REIT 'A'	USD	20,703	601,746	0.07	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,289,000	1,327,714	0.16
Vicinity Ltd., REIT	AUD	333,076	434,131	0.05	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,385,000	1,196,106	0.14
Warehouses De Pauw CVA, REIT	EUR	10,818	213,610	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	975,000	821,241	0.10
WP Carey, Inc., REIT	USD	12,497	683,682	0.08	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,524,000	1,491,735	0.18
			<b>17,283,790</b>	<b>2.09</b>	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	3,588,035	2,762,786	0.34
<b>Utilities</b>					Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	1,050,000	1,116,804	0.14
Centrica plc	GBP	426,541	713,919	0.09	NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	280,000	168,076	0.02
Dominion Energy, Inc.	USD	4,981	268,504	0.03	NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	140,000	80,198	0.01
Duke Energy Corp.	USD	3,467	373,790	0.05	NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	720,000	454,717	0.05
Enagas SA	EUR	17,150	209,957	0.03					
Endesa SA	EUR	13,412	289,501	0.04					
Enel SpA	EUR	104,110	749,404	0.09					
Engie SA	EUR	47,690	758,792	0.09					
Entergy Corp.	USD	4,708	357,132	0.04					
Fortis, Inc.	CAD	6,463	268,486	0.03					
Iberdrola SA	EUR	19,769	273,248	0.03					
Origin Energy Ltd.	AUD	39,987	270,168	0.03					
Redeia Corp. SA	EUR	14,572	249,875	0.03					
Sempra	USD	4,228	369,814	0.04					
Snam SpA	EUR	186,119	828,781	0.10					
Southern Co. (The)	USD	7,941	654,753	0.08					
SSE plc	GBP	34,631	695,907	0.08					
Terna - Rete Elettrica Nazionale	EUR	108,181	859,694	0.11					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	210,000	130,546	0.02	Caesars Entertainment, Inc., 144A				
Paramount Global 7.875% 30/07/2030	USD	386,000	418,730	0.05	6.5% 15/02/2032	USD	294,000	296,055	0.04
Paramount Global 4.2% 19/05/2032	USD	500,000	442,224	0.05	Carnival Corp., 144A 6% 01/05/2029	USD	1,280,000	1,277,964	0.15
Paramount Global 6.375% 30/03/2062	USD	525,000	507,813	0.06	CD&R Smokey Buyer, Inc., 144A				
Rogers Communications, Inc., 144A					9.5% 15/10/2029	USD	897,000	884,381	0.11
5.25% 15/03/2082	USD	1,357,000	1,320,522	0.16	Goodyear Tire & Rubber Co. (The)				
Scripps Escrow II, Inc., 144A					5.25% 15/07/2031	USD	195,000	175,040	0.02
5.375% 15/01/2031	USD	1,651,000	840,743	0.10	IHO Verwaltungs GmbH, 144A				
Scripps Escrow, Inc., 144A					7.75% 15/11/2030	USD	374,000	373,854	0.05
5.875% 15/07/2027	USD	2,022,000	1,643,259	0.20	Light & Wonder International, Inc., 144A				
Sirius XM Radio LLC, 144A					7.5% 01/09/2031	USD	734,000	756,727	0.09
4.125% 01/07/2030	USD	985,000	860,608	0.10	Macy's Retail Holdings LLC, 144A				
Telstra Group Ltd. 4.9% 08/03/2028	AUD	1,290,000	805,296	0.10	5.875% 01/04/2029	USD	614,000	602,156	0.07
Univision Communications, Inc., 144A					MajorDrive Holdings IV LLC, 144A				
8% 15/08/2028	USD	755,000	769,659	0.09	6.375% 01/06/2029	USD	2,421,000	2,121,111	0.25
Urban One, Inc., 144A					Mavis Tire Express Services Topco Corp., 144A				
7.375% 01/02/2028	USD	2,799,000	1,784,530	0.23	6.5% 15/05/2029	USD	910,000	873,805	0.11
Verizon Communications, Inc.					Melco Resorts Finance Ltd., 144A				
2.355% 15/03/2032	USD	250,000	208,127	0.03	7.625% 17/04/2032	USD	836,000	842,353	0.10
Verizon Communications, Inc., Reg. S					Mercedes-Benz Finance North America LLC, 144A				
4.78% 15/02/2035	USD	433,000	414,409	0.05	5.1% 15/11/2029	USD	434,000	433,984	0.05
Walt Disney Co. (The)					Michaels Cos., Inc. (The), 144A				
6.4% 15/12/2035	USD	500,000	551,398	0.07	5.25% 01/05/2028	USD	1,470,000	1,111,677	0.13
Warnermedia Holdings, Inc.					Michaels Cos., Inc. (The), 144A				
4.279% 15/03/2032	USD	690,000	610,869	0.07	7.875% 01/05/2029	USD	669,000	409,165	0.05
Warnermedia Holdings, Inc.					Millennium Escrow Corp., 144A				
5.141% 15/03/2052	USD	1,790,000	1,343,140	0.16	6.625% 01/08/2026	USD	2,058,000	1,608,327	0.19
Ziff Davis, Inc., 144A					NCL Corp. Ltd., 144A				
4.625% 15/10/2030	USD	665,000	611,629	0.07	5.875% 15/02/2027	USD	1,143,000	1,138,857	0.14
			<b>30,722,827</b>	<b>3.72</b>	NCL Corp. Ltd., 144A				
<b>Consumer Discretionary</b>					8.125% 15/01/2029	USD	375,000	395,455	0.05
Academy Ltd., 144A					Rakuten Group, Inc., 144A				
6% 15/11/2027	USD	1,553,000	1,547,064	0.19	9.75% 15/04/2029	USD	1,032,000	1,121,179	0.14
BCPE Empire Holdings, Inc., 144A					Royal Caribbean Cruises Ltd., 144A				
7.625% 01/05/2027	USD	375,000	374,097	0.05	5.375% 15/07/2027	USD	759,000	754,824	0.09
Caesars Entertainment, Inc., 144A					Six Flags Entertainment Corp., 144A				
7% 15/02/2030	USD	495,000	504,116	0.06	6.625% 01/05/2032	USD	279,000	282,587	0.03
					Sotheby's, 144A				
					7.375% 15/10/2027	USD	785,000	773,415	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	520,000	520,029	0.06	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	280,000	261,659	0.03
Tractor Supply Co. 5.25% 15/05/2033	USD	1,202,000	1,206,054	0.15	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	464,000	461,438	0.06
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	817,000	879,950	0.11	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	436,000	423,837	0.05
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	275,000	263,342	0.03	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	500,000	443,943	0.05
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	620,000	643,454	0.08	Diamondback Energy, Inc. 5.4% 18/04/2034	USD	400,000	395,060	0.05
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	454,000	435,502	0.05	Diamondback Energy, Inc. 5.9% 18/04/2064	USD	785,000	741,839	0.09
			<b>22,606,524</b>	<b>2.73</b>	Enbridge, Inc. 8.25% 15/01/2084	USD	1,439,000	1,507,849	0.18
<b>Consumer Staples</b>					Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,045,000	969,951	0.12
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,573,000	1,567,558	0.19	Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	174,290	153,530	0.02
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	634,000	516,422	0.06	Energy Transfer LP 5.55% 15/05/2034	USD	69,000	68,715	0.01
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	356,000	353,718	0.04	Energy Transfer LP 7.125% 01/10/2054	USD	1,240,000	1,264,273	0.15
			<b>2,437,698</b>	<b>0.29</b>	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,006,000	1,019,735	0.12
<b>Energy</b>					EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	460,000	462,488	0.06
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	762,000	780,977	0.09	Expand Energy Corp. 5.7% 15/01/2035	USD	221,000	217,408	0.03
Ampol Ltd. 4% 17/04/2025	AUD	910,000	562,582	0.07	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	870,000	856,861	0.10
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,728,000	1,719,553	0.22	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	250,000	241,488	0.03
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	510,000	520,614	0.06	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	2,108,279	1,753,484	0.22
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	155,000	151,210	0.02	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	443,000	448,436	0.05
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	438,000	452,109	0.05	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	726,000	730,759	0.09
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	226,000	212,349	0.03	Parkland Corp., 144A 4.5% 01/10/2029	USD	970,000	902,961	0.11
Cheniere Energy Partners LP 4% 01/03/2031	USD	500,000	463,164	0.06					
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	704,000	733,093	0.09					
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	23,000	22,453	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parkland Corp., 144A 6.625% 15/08/2032	USD	590,000	584,646	0.07	Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	1,036,000	642,250	0.08
Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	457,000	451,258	0.05	Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	1,090,000	684,701	0.08
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	500,000	485,192	0.06	Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	99,000	61,003	0.01
Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032	USD	113,000	94,674	0.01	Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	240,000	158,608	0.02
Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	590,000	500,655	0.06	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	603,000	611,237	0.07
South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	184,000	179,650	0.02	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	437,000	428,940	0.05
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	372,000	386,077	0.05	Bank of America Corp. 5.015% 22/07/2033	USD	183,000	180,449	0.02
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	427,000	434,943	0.05	Bank of America Corp. 4.375% Perpetual	USD	2,566,000	2,475,037	0.30
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	396,000	363,758	0.04	Bank of New York Mellon Corp. (The) 5.188% 14/03/2035	USD	1,019,000	1,012,308	0.12
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	523,000	468,713	0.06	Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	821,000	816,418	0.10
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	1,057,000	1,100,394	0.13	Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	538,000	562,334	0.07
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,010,000	1,108,924	0.13	Capital One Financial Corp. 3.95% Perpetual	USD	475,000	452,642	0.05
Venture Global LNG, Inc., 144A 9% Perpetual	USD	378,000	395,804	0.05	Charles Schwab Corp. (The) 5.375% Perpetual	USD	453,000	451,281	0.05
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	878,000	845,075	0.10	Citigroup, Inc. 3.98% 20/03/2030	USD	500,000	478,277	0.06
			<b>26,343,581</b>	<b>3.19</b>	Citigroup, Inc. 6.174% 25/05/2034	USD	781,000	798,696	0.10
<b>Financials</b>					Citigroup, Inc. 4.15% Perpetual	USD	1,329,000	1,267,039	0.15
AIA Group Ltd., 144A 3.375% 07/04/2030	USD	348,000	323,528	0.04	Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	1,770,000	1,053,929	0.13
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	692,000	684,255	0.08	Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	200,000	121,309	0.01
Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	197,610	0.02	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	665,000	684,138	0.08
American Express Co. 3.55% Perpetual	USD	358,000	343,288	0.04	Deutsche Bank AG 6.819% 20/11/2029	USD	698,000	731,193	0.09
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	3,122,000	1,945,630	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Discover Financial Services 7.964% 02/11/2034	USD	790,000	905,838	0.11	Morgan Stanley 2.511% 20/10/2032	USD	1,289,000	1,085,661	0.13
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,040,000	999,617	0.12	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	4,525,000	2,842,173	0.35
GNMA 6% 20/12/2052	USD	1,294,005	1,309,844	0.16	National Australia Bank Ltd. 4.85% 22/03/2029	AUD	603,000	377,494	0.05
GNMA 5.5% 20/04/2053	USD	1,651,779	1,644,412	0.20	New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	1,067,000	670,498	0.08
GNMA 5.5% 20/05/2053	USD	2,273,691	2,263,687	0.27	Norfin Ltd. 4.85% 17/10/2025	AUD	600,000	372,941	0.05
GNMA 5.5% 20/06/2053	USD	2,232,836	2,220,427	0.27	Norfin Ltd., Reg. S 5.2% 12/07/2028	AUD	900,000	569,546	0.07
GNMA 5% 20/09/2053	USD	2,124,970	2,068,476	0.25	Northwestern Mutual Global Funding, 144A 5.16% 28/05/2031	USD	496,000	498,643	0.06
GNMA 6% 20/11/2053	USD	1,863,082	1,882,198	0.23	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	500,000	488,631	0.06
GNMA 5.5% 20/01/2054	USD	823,083	818,148	0.10	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	981,000	985,312	0.12
GNMA 6% 20/01/2054	USD	350,382	353,246	0.04	Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	245,000	244,320	0.03
GNMA 6.5% 20/01/2054	USD	268,808	273,883	0.03	Prudential Financial, Inc. 4.5% 15/09/2047	USD	155,000	150,526	0.02
GNMA 5.5% 20/04/2054	USD	193,319	191,982	0.02	Prudential Financial, Inc. 6.5% 15/03/2054	USD	574,000	591,818	0.07
GNMA 6% 20/05/2054	USD	390,752	394,327	0.05	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	546,000	494,471	0.06
GNMA 6% 20/09/2054	USD	1,734,570	1,749,024	0.21	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	107,000	108,915	0.01
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	502,000	526,032	0.06	Societe Generale SA, 144A 7.132% 19/01/2055	USD	431,000	412,708	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	800,000	839,570	0.10	Stena International SA, 144A 7.25% 15/01/2031	USD	485,000	496,888	0.06
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	500,000	451,025	0.05	UBS AG, Reg. S 1.1% 26/02/2026	AUD	62,000	36,985	-
JPMorgan Chase & Co. 2.963% 25/01/2033	USD	750,000	650,415	0.08	UBS Group AG, 144A 3.091% 14/05/2032	USD	1,149,000	1,002,330	0.12
JPMorgan Chase & Co. 3.65% Perpetual	USD	940,000	914,622	0.11	UMBS 4.5% 01/06/2052	USD	312,196	294,684	0.04
KBC Group NV, 144A 5.796% 19/01/2029	USD	558,000	567,908	0.07	UMBS 4.5% 01/09/2052	USD	677,838	640,039	0.08
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,170,000	1,342,383	0.16	UMBS 5% 01/09/2052	USD	885,070	858,334	0.10
Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	1,410,000	869,200	0.11	UMBS 5% 01/10/2052	USD	632,893	613,726	0.07
MassMutual Global Funding II, 144A 4.3% 22/10/2027	USD	704,000	698,100	0.08	UMBS 5% 01/11/2052	USD	1,407,000	1,364,282	0.16
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	264,000	254,280	0.03	UMBS 5.5% 01/01/2053	USD	1,371,358	1,356,407	0.16
Morgan Stanley 2.699% 22/01/2031	USD	500,000	444,966	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 5.5% 01/01/2053	USD	1,605,450	1,587,312	0.19	Wells Fargo & Co. 2.879% 30/10/2030	USD	1,781,000	1,609,585	0.19
UMBS 6% 01/01/2053	USD	731,601	736,183	0.09	Wells Fargo & Co. 3.35% 02/03/2033	USD	500,000	439,965	0.05
UMBS 6% 01/01/2053	USD	762,984	767,377	0.09	Wells Fargo & Co. 4.897% 25/07/2033	USD	500,000	484,487	0.06
UMBS 6% 01/02/2053	USD	1,241,698	1,249,506	0.15	Wells Fargo & Co. 5.389% 24/04/2034	USD	737,000	731,240	0.09
UMBS 5% 01/03/2053	USD	2,629,512	2,546,665	0.31	Wells Fargo & Co. 3.9% Perpetual	USD	1,385,000	1,345,933	0.16
UMBS 5% 01/04/2053	USD	1,698,301	1,642,273	0.20	Westpac Banking Corp. 5% 15/01/2029	AUD	1,500,000	944,435	0.11
UMBS 5.5% 01/09/2053	USD	905,767	895,389	0.11	Westpac Banking Corp., Reg. S 3.8% 20/05/2026	AUD	6,600,000	4,079,965	0.50
UMBS 6% 01/10/2053	USD	2,548,671	2,563,690	0.32				<b>123,109,519</b>	<b>14.89</b>
UMBS 6.5% 01/10/2053	USD	988,110	1,010,543	0.12	<b>Health Care</b>				
UMBS 6% 01/11/2053	USD	3,374,318	3,394,864	0.42	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	877,000	822,551	0.10
UMBS 5% 01/12/2053	USD	1,902,964	1,840,967	0.22	Alcon Finance Corp., 144A 2.6% 27/05/2030	USD	615,000	544,145	0.07
UMBS 5.5% 01/12/2053	USD	2,740,148	2,709,199	0.34	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	799,000	780,130	0.09
UMBS 6% 01/12/2053	USD	6,023,272	6,059,335	0.74	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	535,000	428,509	0.05
UMBS 6.5% 01/12/2053	USD	512,007	523,290	0.06	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	471,000	432,282	0.05
UMBS 5.5% 01/01/2054	USD	914,037	903,564	0.11	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,446,000	1,390,327	0.18
UMBS 5.5% 01/02/2054	USD	1,830,603	1,809,299	0.22	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	1,231,000	930,517	0.11
UMBS 6% 01/02/2054	USD	3,967,660	3,990,198	0.49	CVS Health Corp. 6.75% 10/12/2054	USD	577,000	565,384	0.07
UMBS 6.5% 01/02/2054	USD	163,550	167,135	0.02	CVS Health Corp. 7% 10/03/2055	USD	178,000	178,663	0.02
UMBS 5% 01/04/2054	USD	954,178	922,696	0.11	HCA, Inc. 4.625% 15/03/2052	USD	1,000,000	785,090	0.09
UMBS 6.5% 01/04/2054	USD	1,892,574	1,934,012	0.23	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,105,000	1,193,079	0.15
UMBS 5.5% 01/06/2054	USD	501,220	495,387	0.06	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	935,000	1,027,278	0.12
UMBS 5.5% 01/06/2054	USD	1,880,860	1,858,971	0.22	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	784,000	725,745	0.09
UMBS 6.5% 01/07/2054	USD	1,345,208	1,374,526	0.17	Organon & Co., 144A 4.125% 30/04/2028	USD	920,000	865,080	0.10
UMBS 5.5% 01/08/2054	USD	3,869,556	3,824,522	0.47	Select Medical Corp., 144A 6.25% 01/12/2032	USD	378,000	363,223	0.04
UMBS 5.5% 01/09/2054	USD	2,425,383	2,397,156	0.29					
UniCredit SpA, 144A 5.459% 30/06/2035	USD	1,213,000	1,172,426	0.14					
US Bancorp 4.839% 01/02/2034	USD	500,000	480,166	0.06					
US Treasury Bill 0% 27/02/2025	USD	3,496,000	3,473,136	0.43					
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,007,000	950,819	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	1,448,000	1,344,595	0.17	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	470,000	481,214	0.06
			<b>12,376,598</b>	<b>1.50</b>	TransDigm, Inc., 144A 6% 15/01/2033	USD	781,000	764,013	0.09
<b>Industrials</b>					Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	40,000	26,024	-
Aircastle Ltd., 144A 5.25% Perpetual	USD	893,000	878,056	0.11	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	498,000	473,504	0.06
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	490,000	462,403	0.06	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	387,000	398,611	0.05
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,330,000	1,264,728	0.15			<b>15,636,550</b>	<b>1.89</b>	
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	176,000	177,531	0.02	<b>Information Technology</b>				
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	741,000	734,397	0.09	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	600,000	522,616	0.06
Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	640,000	405,225	0.05	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	600,000	486,155	0.06
Bombardier, Inc., 144A 6% 15/02/2028	USD	1,130,000	1,129,694	0.14	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,330,000	1,308,042	0.16
Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	2,120,000	1,344,662	0.16	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	369,000	375,105	0.05
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	1,630,000	1,049,451	0.13	CommScope, Inc., 144A 6% 01/03/2026	USD	366,000	364,147	0.04
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	710,000	740,152	0.09	Intel Corp. 5.2% 10/02/2033	USD	250,000	242,517	0.03
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,008,000	1,866,754	0.22	Intel Corp. 3.25% 15/11/2049	USD	250,000	150,709	0.02
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	140,000	76,019	0.01	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	268,000	256,375	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	474,000	443,710	0.05	QUALCOMM, Inc. 4.5% 20/05/2052	USD	700,000	591,105	0.07
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	420,000	243,707	0.03	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	388,000	339,605	0.04
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	420,000	227,319	0.03	Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,267,000	881,249	0.11
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	160,000	105,038	0.01			<b>5,517,625</b>	<b>0.67</b>	
RTX Corp. 1.9% 01/09/2031	USD	500,000	410,510	0.05	<b>Materials</b>				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	1,890,000	1,195,391	0.14	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	973,000	963,714	0.12
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	735,000	738,437	0.09	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	745,000	749,396	0.09
					Ingevity Corp., 144A 3.875% 01/11/2028	USD	309,000	283,149	0.03
					Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,630,000	1,608,695	0.19

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL, Inc., 144A 10.5% 15/07/2027	USD	442,000	428,275	0.05	Registry Finance Pty. Ltd., Reg. S 5.739% 19/06/2034	AUD	240,000	149,504	0.02
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	298,000	295,002	0.04	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	486,000	437,502	0.05
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	390,000	411,279	0.05	Scentre Group Trust 1, REIT 6.5% 01/05/2031	AUD	1,200,000	798,466	0.10
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	976,000	1,034,450	0.13	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	576,000	559,603	0.07
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,847	0.02	Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025	AUD	930,000	570,821	0.07
Pactiv LLC 8.375% 15/04/2027	USD	1,044,000	1,090,980	0.13				<b>6,775,691</b>	<b>0.82</b>
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	552,000	516,734	0.06					
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	424,000	468,276	0.06					
			<b>8,053,797</b>	<b>0.97</b>					
<b>Real Estate</b>					<b>Utilities</b>				
CPIIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	230,000	121,174	0.01	AES Corp. (The) 7.6% 15/01/2055	USD	864,000	888,737	0.11
DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	360,000	195,889	0.02	AGI Finance Pty. Ltd., Reg. S 1.815% 23/11/2028	AUD	570,000	313,989	0.04
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	994,000	1,000,962	0.11	Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	975,000	1,031,277	0.12
GLP Capital LP, REIT 5.625% 15/09/2034	USD	500,000	492,288	0.06	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	735,000	729,728	0.09
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	305,000	305,973	0.04	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	804,000	699,257	0.08
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	106,000	104,132	0.01	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	1,235,000	1,464,356	0.18
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,532,000	1,462,202	0.17	ETSA Utilities Finance Pty. Ltd., Reg. S 5.108% 03/06/2027	AUD	910,000	569,611	0.07
Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	210,000	128,837	0.02	ETSA Utilities Finance Pty. Ltd., Reg. S 5.634% 03/12/2032	AUD	280,000	177,501	0.02
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	61,000	48,586	0.01	Network Finance Co. Pty. Ltd. 6.061% 19/06/2030	AUD	210,000	134,972	0.02
QIC Finance Town Centre Fund Pty. Ltd., Reg. S 2% 15/08/2025	AUD	370,000	225,385	0.03	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	825,000	843,383	0.10
Regency Centers LP, REIT 5.1% 15/01/2035	USD	133,000	130,480	0.02	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	211,000	196,220	0.02
Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031	AUD	70,000	43,887	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	942,000	884,751	0.11
					Sempra 6.875% 01/10/2054	USD	1,212,000	1,228,542	0.15
					Sempra 4.875% Perpetual	USD	500,000	495,125	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	411,000	438,307	0.05
Victoria Power Networks Finance Pty. Ltd. 4% 18/08/2027	AUD	300,000	182,365	0.02
			<b>10,278,121</b>	<b>1.24</b>
<b>Total Bonds</b>			<b>263,858,531</b>	<b>31.91</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>263,858,531</b>	<b>31.91</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Materials</b>				
China Lumena New Materials Corp.*	HKD	113,800	-	-
China Metal Recycling Holdings Ltd.*	HKD	62,400	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,190	13,781,073	1.67
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	349,916	29,258,151	3.54
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	469,150	38,059,998	4.60
			<b>81,099,222</b>	<b>9.81</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>81,099,222</b>	<b>9.81</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>81,099,222</b>	<b>9.81</b>
<b>Total Investments</b>			<b>787,512,851</b>	<b>95.23</b>
<b>Cash</b>			<b>33,266,697</b>	<b>4.02</b>
<b>Other assets/(liabilities)</b>			<b>6,152,971</b>	<b>0.75</b>
<b>Total Net Assets</b>			<b>826,932,519</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,935,098	TWD	417,955,000	22/01/2025	Standard Chartered	209,267	0.03
USD	34,269,444	AUD	52,523,706	23/01/2025	Barclays	1,701,218	0.21
USD	377,000	AUD	580,863	23/01/2025	BNP Paribas	16,826	-
USD	13,626,007	CHF	11,969,000	23/01/2025	BNP Paribas	373,572	0.05
USD	34,644,952	CNH	250,387,000	23/01/2025	BNP Paribas	516,127	0.06
USD	138,990,952	EUR	131,190,794	23/01/2025	J.P. Morgan	2,539,328	0.31
USD	8,667,942	GBP	6,835,000	23/01/2025	State Street	106,561	0.01
USD	44,530,056	JPY	6,593,711,497	23/01/2025	BNP Paribas	2,435,974	0.29
USD	1,145,574	JPY	174,714,389	23/01/2025	Canadian Imperial Bank of Commerce	30,202	-
USD	961,130	JPY	146,667,909	23/01/2025	J.P. Morgan	24,806	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,953,881</b>	<b>0.96</b>
Share Class Hedging							
USD	103,529	CNH	756,606	27/01/2025	HSBC	393	-
EUR	455	USD	473	31/01/2025	HSBC	-	-
GBP	1,001	USD	1,253	31/01/2025	HSBC	-	-
SEK	134,957	USD	12,255	31/01/2025	HSBC	20	-
USD	713,155	AUD	1,142,333	31/01/2025	HSBC	4,825	-
USD	5,963	CHF	5,339	31/01/2025	HSBC	45	-
USD	1,513,393	EUR	1,452,765	31/01/2025	HSBC	1,874	-
USD	122,118	GBP	97,170	31/01/2025	HSBC	413	-
USD	56,335	PLN	231,760	31/01/2025	HSBC	77	-
USD	3,726,373	SGD	5,066,549	31/01/2025	HSBC	5,864	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,511</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,967,392</b>	<b>0.96</b>
IDR	68,536,194,000	USD	4,308,474	22/01/2025	Barclays	(76,501)	(0.01)
AUD	27,110,807	USD	17,685,735	23/01/2025	Barclays	(875,214)	(0.11)
JPY	1,299,947,000	USD	8,619,553	23/01/2025	Deutsche Bank	(320,726)	(0.04)
JPY	133,874,286	USD	891,326	23/01/2025	J.P. Morgan	(36,676)	-
JPY	140,843,251	USD	901,791	23/01/2025	UBS	(2,651)	-
USD	1,053,902	JPY	166,063,443	23/01/2025	UBS	(6,243)	-
ZAR	78,422,000	USD	4,291,522	23/01/2025	Goldman Sachs	(146,915)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,464,926)</b>	<b>(0.18)</b>
Share Class Hedging							
CNH	29,806,491	USD	4,081,641	27/01/2025	HSBC	(18,594)	-
AUD	49,393,555	USD	30,828,836	31/01/2025	HSBC	(201,205)	(0.02)
CHF	250,676	USD	281,006	31/01/2025	HSBC	(3,187)	-
EUR	221,323,309	USD	230,775,034	31/01/2025	HSBC	(500,851)	(0.06)
GBP	62,651,177	USD	79,274,090	31/01/2025	HSBC	(803,998)	(0.10)
NOK	91,871	USD	8,115	31/01/2025	HSBC	(10)	-
PLN	9,655,863	USD	2,355,406	31/01/2025	HSBC	(11,512)	-
SGD	197,816,272	USD	145,810,306	31/01/2025	HSBC	(548,251)	(0.07)
USD	4,272,637	EUR	4,117,270	31/01/2025	HSBC	(11,146)	-
USD	1,124,743	GBP	899,498	31/01/2025	HSBC	(1,871)	-
USD	178	NOK	2,040	31/01/2025	HSBC	(2)	-
USD	120	SEK	1,323	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,100,627)</b>	<b>(0.25)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,565,553)</b>	<b>(0.43)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,401,839</b>	<b>0.53</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index	21/03/2025	(54)	USD	(16,127,100)	416,560	0.05
US 10 Year Ultra Bond	20/03/2025	(28)	USD	(3,125,500)	38,938	-
US Ultra Bond	20/03/2025	(123)	USD	(14,706,188)	426,242	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>881,740</b>	<b>0.10</b>
Euro-Bobl	06/03/2025	13	EUR	1,592,318	(18,642)	-
Euro-Bund	06/03/2025	244	EUR	33,837,316	(900,199)	(0.11)
TOPIX Index	13/03/2025	(74)	JPY	(13,131,731)	(190,861)	(0.02)
US 2 Year Note	31/03/2025	69	USD	14,190,820	(2,391)	-
US 5 Year Note	31/03/2025	39	USD	4,150,148	(20,172)	-
US 10 Year Note	20/03/2025	107	USD	11,664,672	(130,359)	(0.02)
US Long Bond(Cbt) Bond	20/03/2025	108	USD	12,335,625	(245,156)	(0.03)
XAE Utilities Select Sector Emini Index	21/03/2025	210	USD	16,131,150	(429,450)	(0.05)
XAF Financial Select Sector Emini Index	21/03/2025	123	USD	18,515,344	(438,957)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,376,187)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,494,447)</b>	<b>(0.18)</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(200)	Adobe, Inc., Call, 483.690, 22/01/2025	USD	8,034	J.P. Morgan	(202)	-
(5,800)	Alphabet, Inc., Call, 211.500, 22/01/2025	USD	62,319	RBC	(2,053)	-
(4,000)	Amazon.com, Inc., Call, 242.160, 22/01/2025	USD	50,530	RBC	(1,433)	-
(1,000)	AMETEK, Inc., Call, 191.170, 22/01/2025	USD	17,674	RBC	(311)	-
(7,700)	Apple, Inc., Call, 268.030, 22/01/2025	USD	119,898	RBC	(2,475)	-
(1,000)	Arista Networks, Inc., Call, 124.510, 22/01/2025	USD	9,131	J.P. Morgan	(367)	-
(300)	Autodesk, Inc., Call, 316.530, 22/01/2025	USD	12,684	RBC	(367)	-
(5,900)	Bank of America Corp., Call, 47.270, 22/01/2025	USD	40,376	RBC	(1,156)	-
(1,200)	Berkshire Hathaway, Inc., Call, 477.070, 22/01/2025	USD	47,437	J.P. Morgan	(562)	-
(1,900)	Broadcom, Inc., Call, 269.410, 22/01/2025	USD	32,606	J.P. Morgan	(1,836)	-
(200)	Cadence Design Systems, Inc., Call, 327.820, 22/01/2025	USD	7,792	RBC	(235)	-
(700)	Cintas Corp., Call, 197.670, 22/01/2025	USD	7,366	RBC	(157)	-
(300)	Eli Lilly & Co., Call, 865.950, 22/01/2025	USD	11,775	J.P. Morgan	(341)	-
(2,600)	Exxon Mobil Corp., Call, 113.940, 22/01/2025	USD	45,487	RBC	(545)	-
(700)	Home Depot, Inc. (The), Call, 413.720, 22/01/2025	USD	29,127	RBC	(577)	-
(200)	Intuit, Inc., Call, 685.220, 22/01/2025	USD	11,999	RBC	(356)	-
(1,900)	JPMorgan Chase & Co., Call, 252.960, 22/01/2025	USD	81,616	RBC	(2,281)	-
(900)	Lam Research Corp., Call, 83.920, 22/01/2025	USD	4,129	J.P. Morgan	(131)	-
(1,500)	Merck & Co., Inc., Call, 105.120, 22/01/2025	USD	26,870	RBC	(431)	-
(900)	Meta Platforms, Inc., Call, 654.440, 22/01/2025	USD	38,178	J.P. Morgan	(1,530)	-
(3,800)	Microsoft Corp., Call, 459.750, 22/01/2025	USD	68,857	RBC	(1,446)	-
(10,700)	NVIDIA Corp., Call, 162.390, 22/01/2025	USD	62,821	J.P. Morgan	(3,516)	-
(1,400)	Procter & Gamble Co. (The), Call, 176.520, 22/01/2025	USD	30,954	RBC	(447)	-
(1,000)	Tesla, Inc., Call, 574.640, 22/01/2025	USD	16,699	J.P. Morgan	(1,497)	-
(600)	UnitedHealth Group, Inc., Call, 558.640, 22/01/2025	USD	39,345	J.P. Morgan	(1,293)	-
(2,800)	Walmart, Inc., Call, 95.230, 22/01/2025	USD	35,136	J.P. Morgan	(727)	-
(3,600)	Wells Fargo & Co., Call, 77.480, 22/01/2025	USD	30,956	RBC	(1,181)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(27,453)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Multi-Asset Income

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,800,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(2,004,087)	(0.24)
17,338,005	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(392,571)	(0.05)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,396,658)</b>	<b>(0.29)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,396,658)</b>	<b>(0.29)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Energy Transfer LP 5.25% 01/07/2029				
<b>Bonds</b>					USD 52,000 52,281 0.02				
<b>Communication Services</b>					Energy Transfer LP 5.95% 15/05/2054				
AT&T, Inc. 3.8% 01/12/2057	USD	148,000	103,726	0.04	USD 27,000 26,202 0.01				
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	100,000	106,376	0.03	Occidental Petroleum Corp. 6.125% 01/01/2031				
			<b>210,102</b>	<b>0.07</b>	USD 87,000 88,973 0.03				
<b>Consumer Discretionary</b>					ONEOK, Inc. 3.1% 15/03/2030				
Aptiv Swiss Holdings Ltd. 3.25% 01/03/2032	USD	8,000	6,924	-	USD 8,000 7,267 -				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	73,000	52,276	0.02	ONEOK, Inc. 5.05% 01/11/2034				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	100,000	107,085	0.04	EUR 100,000 111,877 0.04				
Booking Holdings, Inc. 4.75% 15/11/2034	EUR	100,000	114,996	0.04	EUR 100,000 96,415 0.03				
Brunswick Corp. 5.85% 18/03/2029	USD	19,000	19,318	0.01					
Hyatt Hotels Corp. 5.75% 30/01/2027	USD	27,000	27,427	0.01	<b>1,154,688 0.40</b>				
Magna International, Inc. 5.5% 21/03/2033	USD	9,000	9,148	-	<b>Financials</b>				
Tapestry, Inc. 5.5% 11/03/2035	USD	15,000	14,669	0.01	AerCap Ireland Capital DAC 3.3% 30/01/2032				
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	100,000	123,404	0.04	USD 151,000 132,010 0.05				
			<b>475,247</b>	<b>0.17</b>	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual				
<b>Consumer Staples</b>					USD 700,000 711,215 0.25				
Anheuser- Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	118,000	100,656	0.04	Banco Santander SA 5.588% 08/08/2028				
Flowers Foods, Inc. 2.4% 15/03/2031	USD	72,000	61,255	0.02	USD 200,000 202,846 0.07				
J M Smucker Co. (The) 6.5% 15/11/2053	USD	58,000	62,821	0.02	Bank of America Corp., Reg. S 1.776% 04/05/2027				
Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	100,000	96,113	0.03	EUR 100,000 102,395 0.04				
			<b>320,845</b>	<b>0.11</b>	Barclays plc 5.304% 09/08/2026				
<b>Energy</b>					USD 200,000 200,445 0.07				
Ampol Ltd., Reg. S 8.04% 09/12/2080	AUD	800,000	507,161	0.18	Barclays plc, Reg. S 4.347% 08/05/2035				
BP Capital Markets plc 6.125% Perpetual	USD	37,000	36,463	0.01	EUR 100,000 108,436 0.04				
Cenovus Energy, Inc. 2.65% 15/01/2032	USD	67,000	55,997	0.02	Caterpillar Financial Services Corp. 4.375% 16/08/2029				
Coterra Energy, Inc. 5.4% 15/02/2035	USD	72,000	70,234	0.02	USD 26,000 25,665 0.01				
					Citigroup, Inc. 1.122% 28/01/2027				
					Computershare US, Inc., Reg. S 1.125% 07/10/2031				
					EUR 500,000 440,811 0.15				
					Crelan SA, Reg. S 5.25% 23/01/2032				
					EUR 100,000 113,057 0.04				
					de Volksbank NV, Reg. S 2.375% 04/05/2027				
					EUR 100,000 102,942 0.04				
					Edenred SE, Reg. S 3.625% 13/12/2026				
					EUR 100,000 105,481 0.04				
					Ford Motor Credit Co. LLC 6.054% 05/11/2031				
					USD 235,000 233,481 0.08				
					General Motors Financial Co., Inc. 5.55% 15/07/2029				
					USD 46,000 46,600 0.02				
					General Motors Financial Co., Inc. 5.75% 08/02/2031				
					USD 58,000 58,930 0.02				
					Hollard Insurance Co. Pty. Ltd. (The) 6.612% 01/11/2039				
					AUD 1,000,000 628,787 0.22				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S 1% 13/11/2030	EUR	100,000	101,752	0.04	Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	107,908	0.04
Insurance Australia Group Ltd. 6.91% 15/12/2036	AUD	1,000,000	634,057	0.22	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	112,000	108,838	0.04
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	150,000	193,946	0.07	Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	100,000	108,906	0.04
KBC Group NV, Reg. S 1.25% 21/09/2027	GBP	100,000	117,566	0.04	Stryker Corp. 4.85% 08/12/2028	USD	15,000	15,059	0.01
Lloyds Banking Group plc, Reg. S 7.086% 31/08/2033	AUD	600,000	389,430	0.14	Stryker Corp. 4.25% 11/09/2029	USD	14,000	13,646	-
Lloyds Banking Group plc, Reg. S 6.608% 29/08/2034	AUD	1,300,000	816,471	0.28	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	54,000	54,521	0.02
MetLife, Inc. 6.4% 15/12/2066	USD	116,000	118,800	0.04	UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	180,000	135,007	0.05
QBE Insurance Group Ltd., Reg. S 5.875% 17/06/2046	USD	500,000	501,615	0.17				<b>1,118,023</b>	<b>0.39</b>
Sampo OYJ, Reg. S 3.375% 23/05/2049	EUR	100,000	102,697	0.04	<b>Industrials</b>				
UBS Group AG, 144A 4.703% 05/08/2027	USD	200,000	199,187	0.07	Australia Pacific Airports Melbourne Pty. Ltd. 3.763% 25/11/2031	AUD	1,000,000	563,197	0.19
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	100,000	118,457	0.04	Heathrow Funding Ltd., Reg. S 2.625% 16/03/2028	GBP	100,000	115,139	0.04
US Treasury 1.375% 15/07/2033	USD	5,873,300	5,719,932	1.98	Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	90,000	88,487	0.03
US Treasury 2.375% 15/01/2027	USD	1,815,800	2,868,304	0.99	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	100,000	109,144	0.04
US Treasury 0.875% 15/01/2029	USD	2,397,700	2,862,835	0.98	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	17,000	17,438	0.01
US Treasury 0.125% 15/01/2030	USD	2,661,100	2,965,481	1.02	Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	70,000	70,769	0.02
US Treasury Bill 0% 23/01/2025	USD	1,500,000	1,496,301	0.52	Pacific National Finance Pty. Ltd., Reg. S 4.75% 22/03/2028	USD	500,000	480,682	0.17
US Treasury Bill 0% 20/02/2025	USD	1,500,000	1,491,491	0.52	Parker-Hanifin Corp. 4.5% 15/09/2029	USD	67,000	66,185	0.02
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	100,000	124,058	0.04	Quanta Services, Inc. 2.9% 01/10/2030	USD	71,000	63,524	0.02
			<b>24,091,200</b>	<b>8.36</b>	Quanta Services, Inc. 2.35% 15/01/2032	USD	67,000	55,676	0.02
<b>Health Care</b>					Regal Rexnord Corp. 6.4% 15/04/2033	USD	25,000	25,884	0.01
AbbVie, Inc. 5.4% 15/03/2054	USD	228,000	221,061	0.07	RTX Corp. 6.1% 15/03/2034	USD	45,000	47,564	0.02
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	83,000	83,102	0.03	RTX Corp. 6.4% 15/03/2054	USD	45,000	49,307	0.02
CVS Health Corp. 1.75% 21/08/2030	USD	41,000	33,465	0.01	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	32,000	32,247	0.01
Danaher Corp. 2.8% 10/12/2051	USD	60,000	37,354	0.01	Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	50,000	49,660	0.02
DH Europe Finance II SARL 3.4% 15/11/2049	USD	39,000	27,844	0.01					
Elevance Health, Inc. 5.2% 15/02/2035	USD	130,000	127,494	0.04					
Elevance Health, Inc. 5.85% 01/11/2064	USD	45,000	43,818	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	28,000	23,752	0.01	Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	64,000	61,232	0.02
Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	600,000	327,699	0.11	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	23,000	25,277	0.01
Xylem, Inc. 2.25% 30/01/2031	USD	37,000	31,641	0.01	Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	93,000	79,920	0.03
			<b>2,217,995</b>	<b>0.77</b>	Simon Property Group LP, REIT 4.75% 26/09/2034	USD	32,000	30,417	0.01
<b>Information Technology</b>					VICI Properties LP, REIT 5.125% 15/05/2032	USD	50,000	48,707	0.02
Amphenol Corp. 5.05% 05/04/2029	USD	55,000	55,394	0.02				<b>623,556</b>	<b>0.22</b>
Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	65,000	63,507	0.02	<b>Utilities</b>				
Keysight Technologies, Inc. 3% 30/10/2029	USD	50,000	45,655	0.02	AusNet Services Holdings Pty. Ltd. 2.208% 07/08/2030	AUD	2,000,000	1,041,759	0.37
Motorola Solutions, Inc. 2.75% 24/05/2031	USD	50,000	43,411	0.02	AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	1,500,000	962,925	0.33
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	108,000	110,544	0.03	AusNet Services Holdings Pty. Ltd., Reg. S 7.525% 06/10/2080	AUD	1,570,000	985,121	0.35
Oracle Corp. 4.2% 27/09/2029	USD	33,000	31,930	0.01	Enel SpA, Reg. S 1.375% Perpetual	EUR	214,000	209,116	0.07
Oracle Corp. 4.7% 27/09/2034	USD	83,000	79,071	0.03	Essential Utilities, Inc. 2.4% 01/05/2031	USD	149,000	127,171	0.04
Oracle Corp. 3.85% 01/04/2060	USD	100,000	69,296	0.02	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	100,000	99,948	0.03
			<b>498,808</b>	<b>0.17</b>	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	43,000	32,330	0.01
<b>Materials</b>								<b>3,458,370</b>	<b>1.20</b>
Dow Chemical Co. (The) 5.15% 15/02/2034	USD	68,000	66,735	0.02	<b>Total Bonds</b>			<b>34,250,887</b>	<b>11.89</b>
Huntsman International LLC 5.7% 15/10/2034	USD	16,000	15,318	0.01	<b>Equities</b>				
			<b>82,053</b>	<b>0.03</b>	<b>Communication Services</b>				
<b>Real Estate</b>					Alphabet, Inc. 'A'	USD	15,403	2,954,919	1.02
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	16,000	15,592	0.01	Electronic Arts, Inc.	USD	932	136,810	0.05
American Tower Corp., REIT 5.4% 31/01/2035	USD	53,000	52,732	0.02	Liberty Media Corp-Liberty Formula One 'C'	USD	3,852	362,702	0.13
Boston Properties LP, REIT 5.75% 15/01/2035	USD	25,000	24,622	0.01	Meta Platforms, Inc. 'A'	USD	3,012	1,786,818	0.62
Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	100,000	84,365	0.03	Netflix, Inc.	USD	1,214	1,096,263	0.38
Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	139,000	142,909	0.04	SoftBank Group Corp.	JPY	4,600	263,622	0.09
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	58,000	57,783	0.02	Spotify Technology SA	USD	1,015	459,937	0.16
					Tencent Holdings Ltd.	HKD	4,200	225,264	0.08
					T-Mobile US, Inc.	USD	1,769	390,995	0.14
								<b>7,677,330</b>	<b>2.67</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>					American Express Co.	USD	2,168	646,186	0.22
adidas AG	EUR	708	175,926	0.06	Banco Bilbao Vizcaya Argentaria SA	EUR	14,300	140,469	0.05
Amazon.com, Inc.	USD	11,712	2,610,660	0.92	Bank Central Asia Tbk. PT	IDR	520,900	312,246	0.11
Bayerische Motoren Werke AG	EUR	4,431	362,979	0.13	BlackRock, Inc.	USD	608	625,867	0.22
Booking Holdings, Inc.	USD	157	785,579	0.27	Chubb Ltd.	USD	1,687	465,096	0.16
Bridgestone Corp.	JPY	3,600	121,570	0.04	DBS Group Holdings Ltd.	SGD	27,880	896,683	0.31
Cie Financiere Richemont SA	CHF	1,159	177,264	0.06	DNB Bank ASA	NOK	8,575	172,459	0.06
eBay, Inc.	USD	2,269	141,099	0.05	Erste Group Bank AG	EUR	3,580	222,525	0.08
Ferrari NV	EUR	418	180,096	0.06	HSBC Holdings plc	GBP	21,818	214,651	0.07
Flutter Entertainment plc	USD	1,267	327,850	0.11	ICICI Bank Ltd., ADR	USD	6,502	195,297	0.07
Industria de Diseno Textil SA	EUR	6,243	322,066	0.11	Intesa Sanpaolo SpA	EUR	137,752	555,379	0.19
Kia Corp.	KRW	4,871	330,204	0.11	JPMorgan Chase & Co.	USD	7,087	1,699,875	0.60
Lowe's Cos., Inc.	USD	709	175,819	0.06	Lloyds Banking Group plc	GBP	500,882	343,747	0.12
MercadoLibre, Inc.	USD	98	169,242	0.06	Mitsubishi UFJ Financial Group, Inc.	JPY	44,800	524,459	0.18
Next plc	GBP	973	115,778	0.04	Moody's Corp.	USD	846	401,558	0.14
NVR, Inc.	USD	26	213,058	0.07	Morgan Stanley	USD	6,277	788,755	0.27
O'Reilly Automotive, Inc.	USD	285	336,777	0.12	MSCI, Inc. 'A'	USD	373	224,132	0.08
Sony Group Corp.	JPY	19,800	419,460	0.15	PNC Financial Services Group, Inc. (The)	USD	2,873	554,221	0.19
Tesla, Inc.	USD	2,109	893,830	0.31	Standard Chartered plc	GBP	40,542	502,120	0.17
TJX Cos., Inc. (The)	USD	4,100	497,456	0.17	Visa, Inc. 'A'	USD	3,973	1,251,552	0.44
Tractor Supply Co.	USD	4,975	262,256	0.09	Westpac Banking Corp.	AUD	8,154	163,649	0.06
			<b>8,618,969</b>	<b>2.99</b>				<b>11,266,110</b>	<b>3.92</b>
<b>Consumer Staples</b>					<b>Health Care</b>				
Chocoladefabriken Lindt & Spruengli AG	CHF	20	222,669	0.08	AbbVie, Inc.	USD	877	154,519	0.05
Coca-Cola Co. (The)	USD	5,527	343,059	0.12	Boston Scientific Corp.	USD	4,369	392,851	0.14
Costco Wholesale Corp.	USD	435	402,544	0.14	Bristol-Myers Squibb Co.	USD	16,328	918,376	0.32
Haleon plc	GBP	43,630	206,286	0.07	Danaher Corp.	USD	877	201,771	0.07
Nestle SA	CHF	2,585	212,983	0.07	Eli Lilly & Co.	USD	729	564,532	0.20
Procter & Gamble Co. (The)	USD	4,301	718,297	0.25	GSK plc	GBP	17,016	287,042	0.10
Tesco plc	GBP	70,989	327,548	0.11	HCA Healthcare, Inc.	USD	443	132,358	0.05
Unilever plc	GBP	12,879	733,810	0.26	Intuitive Surgical, Inc.	USD	479	253,027	0.09
Walmart, Inc.	USD	7,082	642,254	0.22	Novartis AG	CHF	3,683	358,884	0.12
			<b>3,809,450</b>	<b>1.32</b>	Novo Nordisk A/S 'B'	DKK	5,432	466,464	0.16
<b>Energy</b>					Roche Holding AG	CHF	1,834	516,443	0.18
ConocoPhillips	USD	3,185	309,905	0.11	Stryker Corp.	USD	880	319,408	0.11
Coterra Energy, Inc.	USD	23,232	592,075	0.20	Terumo Corp.	JPY	9,200	177,926	0.06
Devon Energy Corp.	USD	4,524	144,779	0.05	Thermo Fisher Scientific, Inc.	USD	1,120	582,226	0.20
EOG Resources, Inc.	USD	1,236	149,234	0.05					
Equinor ASA	NOK	14,182	332,774	0.12					
Shell plc	EUR	16,598	519,468	0.18					
			<b>2,048,235</b>	<b>0.71</b>					
<b>Financials</b>									
Aflac, Inc.	USD	1,621	167,172	0.06					
Allianz SE	EUR	645	198,012	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc.	USD	1,126	571,783	0.20	FUJIFILM Holdings Corp.	JPY	8,500	177,229	0.06
			<b>5,897,610</b>	<b>2.05</b>	Gartner, Inc.	USD	911	443,395	0.15
<b>Industrials</b>					Intuit, Inc.	USD	394	249,195	0.09
Airbus SE	EUR	2,426	390,235	0.14	Keyence Corp.	JPY	400	162,917	0.06
AMETEK, Inc.	USD	1,065	192,885	0.07	KLA Corp.	USD	235	149,479	0.05
Bunzl plc	GBP	3,903	161,164	0.06	Microsoft Corp.	USD	7,915	3,373,718	1.16
Canadian Pacific Kansas City Ltd.	CAD	4,726	338,531	0.12	Motorola Solutions, Inc.	USD	990	459,795	0.16
Carrier Global Corp.	USD	4,546	311,228	0.11	NVIDIA Corp.	USD	23,859	3,303,255	1.15
Deere & Co.	USD	684	290,962	0.10	Oracle Corp.	USD	2,641	442,891	0.15
GE Vernova, Inc.	USD	1,350	448,017	0.16	Sage Group plc (The)	GBP	22,039	351,481	0.12
General Electric Co.	USD	2,059	345,560	0.12	Salesforce, Inc.	USD	1,427	481,061	0.17
Hitachi Ltd.	JPY	18,800	461,769	0.15	SAP SE	EUR	3,775	939,588	0.33
Howmet Aerospace, Inc.	USD	4,070	449,866	0.16	ServiceNow, Inc.	USD	514	550,929	0.19
Illinois Tool Works, Inc.	USD	769	196,294	0.07	Shopify, Inc. 'A'	USD	2,443	262,065	0.09
Mitsubishi Heavy Industries Ltd.	JPY	11,600	161,992	0.06	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	5,853	1,176,730	0.41
Parker-Hannifin Corp.	USD	841	536,890	0.18	Texas Instruments, Inc.	USD	2,230	418,715	0.15
Paychex, Inc.	USD	1,448	202,675	0.07	Trimble, Inc.	USD	4,012	283,291	0.10
Recruit Holdings Co. Ltd.	JPY	5,800	404,405	0.14	Zebra Technologies Corp. 'A'	USD	449	172,803	0.06
RELX plc	GBP	8,199	372,760	0.13				<b>20,542,724</b>	<b>7.14</b>
Schneider Electric SE	EUR	4,031	1,009,183	0.34	<b>Materials</b>				
Siemens AG	EUR	1,203	237,272	0.08	BHP Group Ltd.	AUD	6,395	156,616	0.05
SMC Corp.	JPY	600	234,209	0.08	DuPont de Nemours, Inc.	USD	2,261	172,041	0.06
Techtronic Industries Co. Ltd.	HKD	22,500	297,960	0.10	Ecolab, Inc.	USD	859	201,847	0.07
Uber Technologies, Inc.	USD	4,313	263,426	0.09	Linde plc	USD	308	128,858	0.04
Verisk Analytics, Inc. 'A'	USD	1,252	345,674	0.12	Linde plc	EUR	307	129,485	0.04
Volvo AB 'B'	SEK	10,127	248,326	0.09	Sherwin-Williams Co. (The)	USD	523	177,610	0.06
Waste Connections, Inc.	USD	1,287	220,574	0.08	Sika AG	CHF	947	226,714	0.09
			<b>8,121,857</b>	<b>2.82</b>	Vulcan Materials Co.	USD	785	203,218	0.07
<b>Information Technology</b>								<b>1,396,389</b>	<b>0.48</b>
Adobe, Inc.	USD	741	331,234	0.12	<b>Real Estate</b>				
Advanced Micro Devices, Inc.	USD	1,838	226,293	0.08	American Tower Corp., REIT	USD	918	167,365	0.06
Amphenol Corp. 'A'	USD	1,946	135,718	0.05	Equinix, Inc., REIT	USD	255	239,266	0.08
Apple, Inc.	USD	11,621	2,934,481	1.02	Ventas, Inc., REIT	USD	2,557	149,857	0.05
Arista Networks, Inc.	USD	5,360	600,423	0.21				<b>556,488</b>	<b>0.19</b>
ASML Holding NV	EUR	794	560,039	0.19	<b>Utilities</b>				
Broadcom, Inc.	USD	5,365	1,266,252	0.44	Iberdrola SA	EUR	16,896	233,537	0.08
Cadence Design Systems, Inc.	USD	1,313	397,970	0.14	NextEra Energy, Inc.	USD	7,774	559,516	0.20
Fair Isaac Corp.	USD	103	208,208	0.07				<b>793,053</b>	<b>0.28</b>
First Solar, Inc.	USD	951	169,753	0.06	<b>Total Equities</b>			<b>70,728,215</b>	<b>24.57</b>
Fortinet, Inc.	USD	3,277	313,816	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>104,979,102</b>	<b>36.46</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.65% 15/09/2059	USD	195,000	130,294	0.05	Santos Finance Ltd., Reg. S 6.875% 19/09/2033	USD	800,000	849,890	0.30
Charter Communications Operating LLC 3.7% 01/04/2051	USD	332,000	209,243	0.07	Sempra Infrastructure Partners LP, 144A 3.25% 15/01/2032	USD	109,000	91,323	0.03
Comcast Corp. 2.887% 01/11/2051	USD	150,000	91,164	0.03	South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	22,000	21,480	0.01
Netflix, Inc. 4.9% 15/08/2034	USD	150,000	147,797	0.05	Transcanada Trust 5.6% 07/03/2082	USD	118,000	112,105	0.04
Paramount Global 4.2% 19/05/2032	USD	100,000	88,445	0.03				<b>1,403,728</b>	<b>0.49</b>
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	76,000	73,957	0.03	<b>Financials</b>				
Verizon Communications, Inc. 2.987% 30/10/2056	USD	100,000	59,840	0.02	American Express Co. 5.282% 27/07/2029	USD	61,000	61,743	0.02
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	97,000	72,785	0.03	AMP Bank Ltd., Reg. S 5.177% 14/11/2025	AUD	1,400,000	868,296	0.30
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	89,000	66,060	0.02	ANZ Holdings New Zealand Ltd., Reg. S 7.337% Perpetual	AUD	2,500,000	1,607,170	0.56
			<b>939,585</b>	<b>0.33</b>	Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	500,000	481,021	0.17
<b>Consumer Discretionary</b>					Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	500,000	330,434	0.11
Tractor Supply Co. 1.75% 01/11/2030	USD	133,000	111,448	0.04	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	72,000	70,672	0.02
Tractor Supply Co. 5.25% 15/05/2033	USD	12,000	12,040	-	Banco Santander SA, Reg. S 6.622% 17/07/2034	AUD	1,000,000	627,621	0.22
			<b>123,488</b>	<b>0.04</b>	Bank of America Corp. 1.898% 23/07/2031	USD	250,000	210,833	0.07
<b>Consumer Staples</b>					Bank of America Corp. 2.972% 04/02/2033	USD	9,000	7,770	-
Kenvue, Inc. 4.9% 22/03/2033	USD	34,000	33,548	0.01	Bank of America Corp. 5.015% 22/07/2033	USD	16,000	15,777	0.01
The Campbell's Co. 5.4% 21/03/2034	USD	84,000	83,900	0.03	Bank of Queensland Ltd. 6.221% 29/01/2035	AUD	1,200,000	745,987	0.26
			<b>117,448</b>	<b>0.04</b>	Barclays plc, Reg. S 5.67% 20/05/2027	AUD	500,000	309,848	0.11
<b>Energy</b>					Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	200,000	198,884	0.07
Cheniere Energy Partners LP 4% 01/03/2031	USD	146,000	135,244	0.05	BNP Paribas SA, Reg. S 6.565% 23/08/2034	AUD	1,000,000	626,778	0.22
Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	67,000	68,728	0.02	BNP Paribas SA, Reg. S 6.198% 03/12/2036	AUD	600,000	372,231	0.13
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	24,000	25,335	0.01	BPCE SA, 144A 2.277% 20/01/2032	USD	250,000	205,061	0.07
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	64,000	64,208	0.02					
Expand Energy Corp. 5.7% 15/01/2035	USD	36,000	35,415	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 2.359% 29/07/2032	USD	169,000	136,886	0.05	NatWest Markets plc, Reg. S 6.145% 23/08/2028	AUD	500,000	315,649	0.11
Citigroup, Inc. 5.174% 13/02/2030	USD	56,000	56,010	0.02	PNC Financial Services Group, Inc. (The) 6.615% 20/10/2027	USD	26,000	26,794	0.01
Citigroup, Inc. 2.666% 29/01/2031	USD	133,000	117,843	0.04	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	112,000	114,055	0.04
Citigroup, Inc. 2.561% 01/05/2032	USD	62,000	52,684	0.02	PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	17,000	17,265	0.01
Citigroup, Inc. 2.52% 03/11/2032	USD	40,000	33,490	0.01	Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	40,000	39,889	0.01
Citigroup, Inc. 6.174% 25/05/2034	USD	17,000	17,385	0.01	Prudential Financial, Inc. 5.125% 01/03/2052	USD	40,000	38,114	0.01
Comerica, Inc. 5.982% 30/01/2030	USD	56,000	56,692	0.02	QBE Insurance Group Ltd. 7.52% 28/06/2039	AUD	500,000	326,986	0.11
Commonwealth Bank of Australia 6.704% 15/03/2038	AUD	1,800,000	1,191,482	0.41	QBE Insurance Group Ltd. 6.303% 11/09/2039	AUD	2,000,000	1,289,295	0.45
Fifth Third Bancorp 6.339% 27/07/2029	USD	22,000	22,849	0.01	QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	400,000	398,790	0.14
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	100,000	101,927	0.04	Truist Financial Corp. 5.435% 24/01/2030	USD	49,000	49,484	0.02
GNMA 5.5% 20/05/2053	USD	811,727	808,229	0.28	UMBS 2.5% 01/12/2051	USD	1,045,360	856,212	0.30
GNMA 6.5% 20/07/2054	USD	492,079	500,995	0.17	UMBS 3% 01/01/2052	USD	927,081	793,024	0.28
JPMorgan Chase & Co. 4.323% 26/04/2028	USD	180,000	177,946	0.06	UMBS 5% 01/04/2054	USD	968,779	937,688	0.33
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	195,000	172,042	0.06	UMBS 5.5% 01/11/2054	USD	199,787	198,331	0.07
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	69,000	57,421	0.02	UniCredit SpA, 144A 1.982% 03/06/2027	USD	296,000	283,465	0.10
Macquarie Bank Ltd. 5.953% 01/03/2034	AUD	1,000,000	631,645	0.22	US Bancorp 5.384% 23/01/2030	USD	9,000	9,092	-
Macquarie Bank Ltd. 6.27% 20/02/2035	AUD	500,000	313,175	0.11	US Bancorp 4.839% 01/02/2034	USD	78,000	74,906	0.03
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	924,000	932,226	0.32	US Treasury Bill 0% 14/01/2025	USD	7,000,000	6,990,193	2.42
MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	280,000	269,691	0.09	US Treasury Bill 0% 21/01/2025	USD	1,800,000	1,795,984	0.61
Morgan Stanley 5.652% 13/04/2028	USD	64,000	65,099	0.02	US Treasury Bill 0% 28/01/2025	USD	1,000,000	996,946	0.35
Morgan Stanley 2.699% 22/01/2031	USD	233,000	207,354	0.07	US Treasury Bill 0% 30/01/2025	USD	1,500,000	1,495,057	0.52
Morgan Stanley 2.511% 20/10/2032	USD	43,000	36,217	0.01	US Treasury Bill 0% 04/02/2025	USD	1,500,000	1,494,204	0.52
National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	500,000	467,758	0.16	US Treasury Bill 0% 13/02/2025	USD	1,500,000	1,492,566	0.52
National Australia Bank Ltd., Reg. S 6.342% 06/06/2039	AUD	1,000,000	652,435	0.23	US Treasury Bill 0% 25/02/2025	USD	1,610,800	1,600,629	0.56
NatWest Markets plc, Reg. S 5.055% 12/08/2025	AUD	1,000,000	621,377	0.22					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 27/02/2025	USD	1,500,000	1,490,190	0.52	Stanley Black & Decker, Inc. 4% 15/03/2060	USD	44,000	43,504	0.02
Wells Fargo & Co. 3.196% 17/06/2027	USD	104,000	101,676	0.04	WestConnex Finance Co. Pty. Ltd., Reg. S 3.15% 31/03/2031	AUD	1,600,000	875,144	0.30
Wells Fargo & Co. 3.35% 02/03/2033	USD	215,000	189,185	0.07				<b>8,650,182</b>	<b>3.00</b>
Wells Fargo & Co. 5.389% 24/04/2034	USD	61,000	60,523	0.02					
Wells Fargo & Co. 3.9% Perpetual	USD	37,000	35,956	0.01					
Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	340,597	0.12	<b>Information Technology</b>				
Westpac Banking Corp. 7.199% 15/11/2038	AUD	1,000,000	687,648	0.24	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	100,000	87,103	0.03
Westpac Banking Corp. 5% Perpetual	USD	500,000	493,950	0.17	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	100,000	82,149	0.03
			<b>39,475,327</b>	<b>13.72</b>	Broadcom, Inc. 4.35% 15/02/2030	USD	100,000	97,424	0.02
<b>Health Care</b>					Intel Corp. 5.2% 10/02/2033	USD	75,000	72,755	0.03
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	32,000	31,774	0.01	Intel Corp. 3.25% 15/11/2049	USD	75,000	45,213	0.02
HCA, Inc. 4.625% 15/03/2052	USD	111,000	87,145	0.03	NXP BV 3.875% 18/06/2026	USD	59,000	58,235	0.02
			<b>118,919</b>	<b>0.04</b>				<b>442,879</b>	<b>0.15</b>
<b>Industrials</b>					<b>Real Estate</b>				
Aurizon Finance Pty. Ltd. 3% 09/03/2028	AUD	2,000,000	1,163,771	0.40	Boston Properties LP, REIT 2.45% 01/10/2033	USD	29,000	22,438	0.01
Aurizon Network Pty. Ltd., Reg. S 6.2% 05/12/2033	AUD	500,000	313,978	0.11	Charter Hall LWR Pty. Ltd., REIT, Reg. S 2.656% 17/12/2029	AUD	1,000,000	542,705	0.19
Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	1,500,000	896,592	0.31	CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	1,000,000	526,844	0.18
Carrier Global Corp. 3.377% 05/04/2040	USD	15,000	11,636	-	DWPF Finance Pty. Ltd., REIT 2.6% 04/08/2032	AUD	1,000,000	502,687	0.17
ConnectEast Finance Pty. Ltd., Reg. S 3.4% 25/03/2026	AUD	1,000,000	608,939	0.21	GLP Capital LP, REIT 5.625% 15/09/2034	USD	76,000	74,828	0.03
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	101,000	101,449	0.04	Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	34,000	33,401	0.01
Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	500,000	321,918	0.11	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	26,000	26,145	0.01
Lonsdale Finance Pty. Ltd., Reg. S 2.1% 15/10/2027	AUD	1,000,000	575,413	0.20	Regency Centers LP, REIT 5.1% 15/01/2035	USD	16,000	15,697	0.01
Pacific National Finance Pty. Ltd. 3.7% 24/09/2029	AUD	2,000,000	1,128,479	0.39	Scentre Group Trust 1, REIT 6.744% 10/09/2054	AUD	1,000,000	631,204	0.22
Pacific National Finance Pty. Ltd., Reg. S 7.75% 11/12/2054	AUD	3,260,000	2,029,104	0.71	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	1,400,000	1,369,871	0.47
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	1,000,000	580,255	0.20				<b>3,745,820</b>	<b>1.30</b>
					<b>Utilities</b>				
					AGI Finance Pty. Ltd. 2.119% 24/06/2027	AUD	1,000,000	580,832	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Network Finance Co. Pty. Ltd. 2.579% 03/10/2028	AUD	2,000,000	1,132,582	0.40	Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	48,430	5,741,073	1.99
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	39,000	36,268	0.01	Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	EUR	84,774	8,522,096	2.96
NSW Electricity Networks Finance Pty. Ltd., Reg. S 2.543% 23/09/2030	AUD	1,500,000	780,082	0.27	Schroder ISF Commodity - Class I Accumulation USD	USD	70,242	8,736,663	3.03
Sempra 4.875% Perpetual	USD	99,000	98,035	0.03	Schroder ISF Emerging Markets - Class I Accumulation USD	USD	210,268	5,629,015	1.95
			<b>2,627,799</b>	<b>0.91</b>	Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	597,962	13,331,930	4.63
<b>Total Bonds</b>			<b>57,645,175</b>	<b>20.02</b>	Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR	EUR	84,521	11,443,220	3.97
<b>Certificates of Deposit</b>					Schroder ISF Global Gold - Class I Accumulation USD	USD	17,683	2,861,550	0.99
<b>Financials</b>					Schroder ISF QEP Global Core - Class I Accumulation USD	USD	117,795	8,491,489	2.95
Bank of Queensland Ltd. 0% 19/05/2025	AUD	2,000,000	1,218,317	0.42				<b>93,828,197</b>	<b>32.58</b>
Bank of Queensland Ltd. 0% 16/06/2025	AUD	4,000,000	2,427,313	0.85	<b>Total Collective Investment Schemes - UCITS</b>			<b>93,828,197</b>	<b>32.58</b>
Bendigo & Adelaide Bank Ltd. 0% 25/07/2025	AUD	2,000,000	1,207,715	0.42	<b>Exchange Traded Funds</b>				
Heritage And People's Choice Ltd. 0% 18/06/2025	AUD	3,000,000	1,819,981	0.63	<b>Investment Funds</b>				
			<b>6,673,326</b>	<b>2.32</b>	iShares Global Govt Bond Fund USD (Dist) Share Class	USD	542	47,804	0.02
<b>Total Certificates of Deposit</b>			<b>6,673,326</b>	<b>2.32</b>	iShares S&P 500 Energy Sector Fund	USD	167,932	1,441,276	0.50
<b>To Be Announced Contracts</b>					Xtrackers S&P 500 Equal Weight ESG Fund Share class: 1C USD	USD	243,396	11,370,245	3.95
<b>Financials</b>								<b>12,859,325</b>	<b>4.47</b>
GNMA 5% 15/01/2055	USD	1,450,000	1,409,447	0.49	<b>Total Exchange Traded Funds</b>			<b>12,859,325</b>	<b>4.47</b>
GNMA 5.5% 15/01/2055	USD	1,685,530	1,672,815	0.58	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>106,687,522</b>	<b>37.05</b>
UMBS 4.5% 25/01/2055	USD	930,000	876,304	0.30	<b>Total Investments</b>			<b>284,921,929</b>	<b>98.95</b>
UMBS 5% 25/01/2055	USD	1,580,729	1,527,855	0.53	<b>Cash</b>			<b>7,701,464</b>	<b>2.67</b>
UMBS 5.5% 25/01/2055	USD	1,682,202	1,661,900	0.58	<b>Other assets/(liabilities)</b>			<b>(4,664,287)</b>	<b>(1.62)</b>
UMBS 6% 25/01/2055	USD	1,779,011	1,788,483	0.62	<b>Total Net Assets</b>			<b>287,959,106</b>	<b>100.00</b>
			<b>8,936,804</b>	<b>3.10</b>					
<b>Total To Be Announced Contracts</b>			<b>8,936,804</b>	<b>3.10</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>73,255,305</b>	<b>25.44</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	6,577	14,643,735	5.10					
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	120,023	14,427,426	5.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,297,807	EUR	2,169,078	23/01/2025	Barclays	41,747	0.01
USD	35,444	EUR	34,000	23/01/2025	BNP Paribas	81	-
USD	560,936	GBP	442,382	23/01/2025	BNP Paribas	6,818	-
USD	897,176	AUD	1,390,000	04/02/2025	ANZ	35,270	0.01
USD	18,793,919	AUD	28,466,309	04/02/2025	BNP Paribas	1,142,640	0.40
USD	3,233,449	AUD	4,900,000	04/02/2025	Commonwealth Bank of Australia	195,076	0.07
EUR	2,380,000	JPY	374,277,752	06/03/2025	ANZ	79,111	0.03
USD	17,953,863	AUD	27,987,846	06/03/2025	ANZ	598,762	0.21
USD	1,271,893	CAD	1,783,540	06/03/2025	ANZ	30,842	0.01
USD	2,329,605	CHF	2,038,000	06/03/2025	BNP Paribas	62,854	0.02
USD	44,895,746	EUR	42,534,200	06/03/2025	Citibank	576,567	0.20
USD	210,713	EUR	200,000	06/03/2025	Commonwealth Bank of Australia	2,320	-
USD	3,978,274	GBP	3,132,000	06/03/2025	Commonwealth Bank of Australia	56,343	0.02
USD	477,346	SGD	639,000	06/03/2025	ANZ	7,514	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,835,945</b>	<b>0.98</b>
Share Class Hedging							
USD	373,190	CNH	2,726,075	27/01/2025	HSBC	1,587	-
EUR	273	USD	284	31/01/2025	HSBC	-	-
USD	31,789	AUD	50,893	31/01/2025	HSBC	231	-
USD	243	CHF	218	31/01/2025	HSBC	2	-
USD	21,112	EUR	20,270	31/01/2025	HSBC	22	-
USD	210,216	NZD	372,659	31/01/2025	HSBC	1,134	-
USD	205,517	PLN	845,502	31/01/2025	HSBC	278	-
USD	292,214	SGD	397,502	31/01/2025	HSBC	316	-
USD	50,872	ZAR	937,568	31/01/2025	HSBC	1,361	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,931</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,840,876</b>	<b>0.98</b>
AUD	686,360	EUR	415,000	04/02/2025	ANZ	(6,260)	-
AUD	513,914	USD	320,000	04/02/2025	ANZ	(1,334)	-
AUD	1,300,000	USD	809,039	04/02/2025	Commonwealth Bank of Australia	(2,940)	-
EUR	5,500,000	USD	5,803,718	06/03/2025	Commonwealth Bank of Australia	(72,907)	(0.02)
JPY	371,700,000	AUD	3,874,438	06/03/2025	Westpac Banking	(18,284)	(0.01)
JPY	854,466,173	USD	5,731,951	06/03/2025	ANZ	(251,062)	(0.09)
USD	3,709,224	HKD	28,827,500	06/03/2025	Citibank	(5,551)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(358,338)</b>	<b>(0.12)</b>
Share Class Hedging							
CNH	74,264,170	USD	10,169,585	27/01/2025	HSBC	(46,328)	(0.02)
AUD	5,239,004	USD	3,269,908	31/01/2025	HSBC	(21,341)	(0.01)
CHF	10,033	USD	11,247	31/01/2025	HSBC	(128)	-
EUR	15,228,170	USD	15,878,365	31/01/2025	HSBC	(34,329)	(0.01)
GBP	11,177	USD	14,143	31/01/2025	HSBC	(143)	-
NZD	39,241,448	USD	22,197,749	31/01/2025	HSBC	(181,103)	(0.06)
PLN	46,962,790	USD	11,454,854	31/01/2025	HSBC	(54,963)	(0.02)
SGD	24,088,479	USD	17,755,939	31/01/2025	HSBC	(67,091)	(0.02)
USD	170,680	EUR	164,476	31/01/2025	HSBC	(448)	-
USD	127	GBP	102	31/01/2025	HSBC	-	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	11,148,391	USD	609,094	31/01/2025	HSBC	(20,368)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(426,242)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(784,580)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,056,296</b>	<b>0.71</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	17/03/2025	(49)	AUD	(3,429,429)	23,558	0.01
Canada 10 Year Bond	20/03/2025	80	CAD	6,818,661	73,121	0.03
Euro-Bobl	06/03/2025	(49)	EUR	(6,001,814)	68,746	0.02
US 2 Year Note	31/03/2025	168	USD	34,551,561	39,999	0.01
US 5 Year Note	31/03/2025	(24)	USD	(2,553,937)	13,730	-
US 10 Year Note	20/03/2025	(72)	USD	(7,849,125)	57,109	0.02
US 10 Year Ultra Bond	20/03/2025	(81)	USD	(9,041,625)	143,422	0.05
US Long Bond(Cbt) Bond	20/03/2025	(103)	USD	(11,764,531)	236,509	0.08
US Ultra Bond	20/03/2025	(16)	USD	(1,913,000)	51,258	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>707,452</b>	<b>0.24</b>
Australia 3 Year Bond	17/03/2025	239	AUD	15,731,062	(11,805)	-
Euro-Bund	06/03/2025	26	EUR	3,605,616	(87,100)	(0.03)
Euro-Schatz	06/03/2025	287	EUR	31,909,854	(122,183)	(0.04)
EURO STOXX 50 Index	21/03/2025	57	EUR	2,891,370	(1,621)	-
Long Gilt	27/03/2025	47	GBP	5,441,249	(140,627)	(0.05)
Russell 2000 Emini Index	21/03/2025	51	USD	5,764,020	(213,520)	(0.07)
S&P 500 Emini Index	21/03/2025	31	USD	9,258,150	(275,300)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(852,156)</b>	<b>(0.29)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(144,704)</b>	<b>(0.05)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
24	S&P 500 Index, Put, 5,800.000, 21/03/2025	USD	Morgan Stanley	233,160	0.08
24	S&P 500 Index, Put, 5,900.000, 21/02/2025	USD	UBS	259,728	0.09
28	TOPIX Index, Call, 2,800.000, 14/03/2025	JPY	Goldman Sachs	143,544	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>636,432</b>	<b>0.22</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(24)	S&P 500 Index, Put, 5,200.000, 21/03/2025	USD	1,149,158	Morgan Stanley	(60,480)	(0.02)
(24)	S&P 500 Index, Put, 5,300.000, 21/02/2025	USD	1,021,162	UBS	(39,120)	(0.01)
(28)	TOPIX Index, Put, 2,250.000, 14/03/2025	JPY	166,502	Goldman Sachs	(11,234)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(110,834)</b>	<b>(0.04)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Target Return

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,080,000	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.42-V1	Sell	5.00%	20/12/2029	420,760	0.15
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>420,760</b>	<b>0.15</b>
22,489,000	USD	Citigroup	CDX.NA.IG.43-V1	Buy	(1.00)%	20/12/2029	(506,006)	(0.18)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(506,006)</b>	<b>(0.18)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(85,246)</b>	<b>(0.03)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
20,490,000	USD	Citigroup	Pay fixed 2.565% Receive floating USCPI 1 month	16/12/2027	(50,636)	(0.02)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(50,636)</b>	<b>(0.02)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(50,636)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Indonesia Government Bond 6.625% 15/02/2034				
<b>Bonds</b>					IDR 12,123,000,000 706,520 1.15				
<b>Financials</b>					Indonesia Government Bond 8.25% 15/05/2036				
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	95,500,000	993,571	1.62	IDR 6,000,000,000 390,657 0.64				
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	930,000	1,290,584	2.10	Indonesia Government Bond 7.5% 15/05/2038				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	10,320	1,361,549	2.22	IDR 7,500,000,000 461,458 0.75				
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	60,900	375,053	0.61	Indonesia Government Bond 7.125% 15/06/2042				
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	3,280,100,000	772,879	1.26	IDR 11,200,000,000 672,270 1.10				
Ecuador Government Bond, STEP, Reg. S 6.9% 31/07/2030	USD	568,552	380,753	0.62	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033				
Egypt Government Bond 0% 18/03/2025	EGP	59,000,000	1,058,723	1.73	USD 580,000 498,453 0.81				
Egypt Government Bond 23.865% 04/06/2027	EGP	9,950,000	183,192	0.30	Mexican Bonos 7.75% 29/05/2031				
Egypt Government Bond 25.318% 13/08/2027	EGP	19,000,000	356,792	0.58	MXN 7,560,000 313,387 0.51				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	2,100,000	2,099,176	3.42	Mexican Bonos 7.5% 26/05/2033				
France Treasury Bill BTF, Reg. S 0% 15/01/2025	EUR	3,000,000	2,997,894	4.89	MXN 12,000,000 471,372 0.77				
France Treasury Bill BTF, Reg. S 0% 22/01/2025	EUR	4,500,000	4,493,383	7.33	Mexican Bonos 8% 07/11/2047				
France Treasury Bill BTF, Reg. S 0% 29/01/2025	EUR	5,480,000	5,469,178	8.92	MXN 34,000,000 1,218,882 1.99				
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	5,840,000	5,824,927	9.51	South Africa Government Bond 8.875% 28/02/2035				
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	1,200,000	1,195,706	1.95	ZAR 9,210,000 427,531 0.70				
France Treasury Bill BTF, Reg. S 0% 19/03/2025	EUR	3,700,000	3,679,228	6.00	ZAR 21,840,000 944,700 1.54				
India Government Bond 7.18% 14/08/2033	INR	24,630,000	283,468	0.46	South Africa Government Bond 8.5% 31/01/2037				
India Government Bond 7.54% 23/05/2036	INR	262,200,000	3,099,569	5.05	ZAR 16,600,000 686,328 1.12				
Indonesia Government Bond 6.375% 15/04/2032	IDR	12,858,000,000	739,850	1.21	South Africa Government Bond 8.75% 28/02/2048				
					ZAR 30,500,000 1,250,135 2.04				
					Turkiye Government Bond 37% 18/02/2026				
					TRY 11,430,000 306,915 0.50				
					Turkiye Government Bond 9.875% 15/01/2028				
					USD 1,000,000 1,064,421 1.74				
					Turkiye Government Bond 31.08% 08/11/2028				
					TRY 11,810,000 318,080 0.52				
					Turkiye Government Bond 49.76% 17/05/2028				
					TRY 20,800,000 559,227 0.91				
					<b>46,945,811 76.57</b>				
					<b>Total Bonds 46,945,811 76.57</b>				
					<b>Equities</b>				
					<b>Energy</b>				
					Shell plc	GBP	46	1,373	-
					<b>1,373 -</b>				
					<b>Materials</b>				
					Agnico Eagle Mines Ltd.	USD	3,918	294,188	0.48
					Alamos Gold, Inc. 'A'	USD	3,790	66,084	0.11
					Anglogold Ashanti plc	USD	3,040	66,546	0.11
					Aya Gold & Silver, Inc.	CAD	4,180	29,783	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Calibre Mining Corp.	CAD	23,970	33,561	0.05	<b>Authorised UCITS or other collective investment undertakings</b>				
Centerra Gold, Inc.	CAD	1,340	7,132	0.01	<b>Collective Investment Schemes - UCITS</b>				
Coeur Mining, Inc.	USD	11,660	63,339	0.10	<b>Investment Funds</b>				
Discovery Silver Corp.	CAD	41,400	19,636	0.03	Schroder ISF				
Eldorado Gold Corp.	USD	1,595	22,621	0.04	Commodity - Class I				
Endeavour Mining plc	CAD	4,546	78,459	0.13	Accumulation USD	USD	44,982	5,383,544	8.78
Gold Fields Ltd., ADR	USD	10,520	133,541	0.22	<b>5,383,544 8.78</b>				
Hochschild Mining plc	GBP	29,993	77,374	0.13	<b>Total Collective Investment Schemes - UCITS 5,383,544 8.78</b>				
K92 Mining, Inc.	CAD	7,530	42,588	0.07	<b>Exchange Traded Funds</b>				
Kinross Gold Corp.	USD	22,900	202,824	0.33	<b>Investment Funds</b>				
MAG Silver Corp.	USD	4,660	59,834	0.10	Invesco Physical Gold ETC				
New Gold, Inc.	USD	34,600	82,552	0.13	USD	5,270	1,275,855	2.08	
Newmont Corp.	USD	2,410	86,113	0.14	Invesco Physical Silver ETC				
Northern Star Resources Ltd.	AUD	2,330	21,430	0.03	USD	50,280	1,333,381	2.18	
OceanaGold Corp.	CAD	25,900	67,689	0.11	UBS ETC linked to the Bloomberg Brent Crude Subindex Total Return				
Pan American Silver Corp.	USD	6,560	126,299	0.21	USD	400	436,469	0.71	
Perseus Mining Ltd.	AUD	5,670	8,678	0.01	WisdomTree Brent Crude Oil				
St. Barbara Ltd.	AUD	34,790	4,650	0.01	USD	18,860	915,733	1.49	
			<b>1,594,921</b>	<b>2.60</b>	<b>3,961,438 6.46</b>				
<b>Total Equities</b>			<b>1,596,294</b>	<b>2.60</b>	<b>Total Exchange Traded Funds 3,961,438 6.46</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Authorised UCITS or other collective investment undertakings 9,344,982 15.24</b>				
<b>48,542,105 79.17</b>					<b>Total Investments 59,194,206 96.54</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Cash 1,892,301 3.09</b>				
<b>Bonds</b>					<b>Other assets/(liabilities) 232,342 0.37</b>				
<b>Energy</b>					<b>Total Net Assets 61,318,849 100.00</b>				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031									
USD	266,987	213,670	0.35						
		<b>213,670</b>	<b>0.35</b>						
<b>Financials</b>									
Malaysia Government Bond 3.828% 05/07/2034									
MYR	2,770,000	596,692	0.97						
		<b>596,692</b>	<b>0.97</b>						
<b>Materials</b>									
Endeavour Mining plc, Reg. S 5% 14/10/2026									
USD	530,000	496,757	0.81						
		<b>496,757</b>	<b>0.81</b>						
<b>Total Bonds</b>			<b>1,307,119</b>	<b>2.13</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>1,307,119</b>	<b>2.13</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,347,293	BRL	8,389,000	08/01/2025	Goldman Sachs	42,224	0.07
USD	130,000	EUR	125,042	10/01/2025	J.P. Morgan	13	-
COP	0	EUR	0	22/01/2025	Bank of America	-	-
EUR	0	COP	0	22/01/2025	State Street	-	-
EUR	1,062,005	BRL	6,615,000	04/02/2025	Goldman Sachs	39,347	0.07
HUF	262,515,000	EUR	634,009	12/02/2025	Morgan Stanley	1,830	-
EUR	630,286	ZAR	12,240,000	14/02/2025	Deutsche Bank	10,156	0.02
EUR	440,716	ZAR	8,575,000	18/02/2025	Deutsche Bank	6,490	0.01
EUR	1,558,822	INR	139,050,000	27/02/2025	J.P. Morgan	7,969	0.01
HUF	397,218,750	EUR	955,271	06/03/2025	UBS	4,919	0.01
PLN	2,820,000	EUR	655,186	06/03/2025	J.P. Morgan	975	-
THB	22,115,000	EUR	623,142	06/03/2025	Barclays	1,881	-
PHP	38,420,000	EUR	625,020	11/03/2025	HSBC	6,379	0.01
EUR	3,690,534	IDR	61,993,585,000	12/03/2025	HSBC	33,650	0.06
EUR	11,496	AUD	19,000	17/03/2025	Barclays	195	-
EUR	335,277	MXN	7,249,000	18/03/2025	Canadian Imperial Bank of Commerce	3,970	0.01
EUR	611,637	ZAR	11,614,000	18/03/2025	Deutsche Bank	25,761	0.04
EUR	692,163	BRL	4,474,000	02/04/2025	Barclays	8,342	0.01
TRY	39,635,000	EUR	793,176	14/05/2025	Barclays	154,591	0.25
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>348,692</b>	<b>0.57</b>
Share Class Hedging							
EUR	304	USD	316	31/01/2025	HSBC	1	-
USD	22,285	EUR	21,374	31/01/2025	HSBC	45	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>46</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>348,738</b>	<b>0.57</b>
BRL	4,474,000	EUR	705,707	08/01/2025	Barclays	(9,691)	(0.02)
BRL	3,915,000	EUR	637,352	08/01/2025	BNP Paribas	(28,300)	(0.05)
EUR	2,067,305	USD	2,286,000	10/01/2025	ANZ	(131,734)	(0.22)
EUR	670,820	USD	736,000	10/01/2025	BNP Paribas	(37,182)	(0.06)
EUR	2,749,652	USD	3,050,000	10/01/2025	Canadian Imperial Bank of Commerce	(184,324)	(0.30)
EUR	1,052,290	USD	1,159,000	10/01/2025	J.P. Morgan	(62,621)	(0.10)
USD	1,854,000	EUR	1,784,180	10/01/2025	UBS	(707)	-
EUR	333,466	MXN	7,320,000	21/01/2025	Barclays	(5,074)	(0.01)
EUR	663,375	MXN	14,645,000	21/01/2025	Deutsche Bank	(13,936)	(0.02)
EUR	611,830	USD	665,000	21/01/2025	J.P. Morgan	(27,584)	(0.05)
EUR	1,661,602	USD	1,810,000	21/01/2025	Lloyds Bank	(78,757)	(0.13)
EUR	1,659,491	USD	1,795,000	21/01/2025	Nomura	(66,446)	(0.11)
MXN	13,153,000	EUR	614,954	21/01/2025	Barclays	(6,646)	(0.01)
COP	3,036,315,000	EUR	663,675	22/01/2025	Bank of America	(2,721)	-
EUR	646,509	COP	3,036,315,000	22/01/2025	State Street	(14,446)	(0.02)
EUR	642,401	INR	57,895,000	22/01/2025	Goldman Sachs	(6,495)	(0.01)
EUR	445,590	INR	41,005,000	22/01/2025	RBC	(14,000)	(0.02)
EUR	43,407	CAD	65,000	28/01/2025	State Street	(12)	-
EUR	1,138,581	MXN	24,871,000	28/01/2025	Canadian Imperial Bank of Commerce	(9,801)	(0.02)
EUR	51,628	GBP	43,700	04/02/2025	J.P. Morgan	(968)	-
EUR	141,400	USD	150,000	04/02/2025	Barclays	(2,745)	-
EUR	1,942,282	USD	2,100,000	04/02/2025	J.P. Morgan	(75,752)	(0.12)
EUR	149,522	USD	163,000	04/02/2025	State Street	(7,116)	(0.01)
EUR	1,266,506	USD	1,337,000	04/02/2025	UBS	(18,309)	(0.03)
EUR	629,387	HUF	262,515,000	12/02/2025	Morgan Stanley	(6,451)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Inflation Plus

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	9,301,000	EUR	490,394	14/02/2025	Bank of America	(19,166)	(0.03)
CLP	650,849,000	EUR	629,643	18/02/2025	UBS	(1,727)	-
EUR	621,670	CLP	650,849,000	18/02/2025	UBS	(6,246)	(0.01)
EUR	1,359,259	BRL	8,875,000	06/03/2025	HSBC	(3,673)	(0.01)
CLP	704,780,000	EUR	682,596	12/03/2025	Bank of America	(3,539)	(0.01)
EUR	625,866	INR	56,475,000	12/03/2025	Barclays	(2,865)	-
EUR	554,043	MYR	2,604,000	12/03/2025	Barclays	(6,308)	(0.01)
IDR	10,600,000,000	EUR	625,428	12/03/2025	Barclays	(154)	-
EUR	1,749,333	USD	1,842,000	17/03/2025	Standard Chartered	(17,457)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(872,953)</b>	<b>(1.42)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(872,953)</b>	<b>(1.42)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(524,215)</b>	<b>(0.85)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI China NTR (USD) Index	21/03/2025	35	USD	859,466	(8,672)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(8,672)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(8,672)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Japan DGF

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schroder ISF US Large Cap - Class I Accumulation USD				
<b>Bonds</b>					USD 36,972 3,058,350,829 2.82				
<b>Financials</b>					<b>78,438,485,737 72.22</b>				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032					<b>Total Collective Investment Schemes - UCITS</b>				
EUR	32,000,000	5,116,512,418	4.71	<b>78,438,485,737 72.22</b>					
US Treasury Bill 0% 12/06/2025					<b>Exchange Traded Funds</b>				
USD	42,000,000	6,471,276,476	5.96	<b>Investment Funds</b>					
<b>11,587,788,894 10.67</b>					iShares Core EUR Corp. Bond Fund				
<b>Total Bonds</b>					EUR 9,000,000 7,631,334,447 7.03				
<b>11,587,788,894 10.67</b>					iShares Physical Gold ETC				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					USD 140,000 1,115,058,079 1.03				
<b>11,587,788,894 10.67</b>					SPDR Bloomberg Euro High Yield Bond Fund				
<b>Units of authorised UCITS or other collective investment undertakings</b>					EUR 400,000 3,434,133,139 3.16				
<b>Collective Investment Schemes - UCITS</b>					<b>12,180,525,665 11.22</b>				
<b>Investment Funds</b>					<b>Total Exchange Traded Funds</b>				
Schroder International Opportunities Portfolio - Global Quality Bond - Class I USD Accumulation					USD 56,404,388 7,891,496,982 7.27				
Schroder International Opportunities Portfolio Short Duration Bond - Class I USD Accumulation					USD 20,000,000 3,474,649,200 3.20				
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD					USD 617,901 11,510,780,330 10.59				
Schroder ISF Asian Total Return - Class I Accumulation USD					USD 27,213 2,195,159,858 2.02				
Schroder ISF China Opportunities - Class I Accumulation USD					USD 8,070 603,528,565 0.56				
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD					USD 1,258,913 8,382,790,822 7.72				
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR					EUR 1,896,944 9,457,521,144 8.71				
Schroder ISF Global Corporate Bond - Class I Accumulation USD					USD 6,986,925 18,234,166,756 16.78				
Schroder ISF Global Equity - Class I Accumulation USD					USD 788,516 8,695,141,272 8.01				
Schroder ISF QEP Global Core - Class I Accumulation USD					USD 435,965 4,934,899,979 4.54				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					USD 90,619,011,402 83.44				
					<b>Total Investments</b>				
					USD 102,206,800,296 94.11				
					<b>Cash</b>				
					USD 8,661,501,423 7.98				
					<b>Other assets/(liabilities)</b>				
					(2,264,942,713) (2.09)				
					<b>Total Net Assets</b>				
					USD 108,603,359,006 100.00				

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Japan DGF

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	26,000,000	JPY	4,181,204,560	22/01/2025	Barclays	55,161,186	0.05
JPY	1,802,857,320	AUD	18,000,000	22/01/2025	ANZ	54,326,547	0.05
JPY	2,041,641,420	AUD	21,000,000	22/01/2025	State Street	1,688,852	-
JPY	764,811,390	CAD	7,000,000	22/01/2025	Barclays	2,926,033	-
JPY	29,307,400,000	EUR	179,800,000	22/01/2025	HSBC	11,301,497	0.01
JPY	548,522,280	KRW	5,000,000,000	22/01/2025	UBS	16,960,842	0.02
USD	35,313,668	CNH	255,000,000	22/01/2025	UBS	87,224,900	0.08
USD	8,000,000	JPY	1,223,655,360	22/01/2025	ANZ	29,640,024	0.03
USD	28,000,000	JPY	4,243,449,280	22/01/2025	State Street	143,084,562	0.13
USD	20,228,463	THB	680,000,000	22/01/2025	State Street	41,280,195	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>443,594,638</b>	<b>0.41</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>443,594,638</b>	<b>0.41</b>
AUD	19,000,000	JPY	1,895,221,030	22/01/2025	State Street	(49,549,659)	(0.05)
AUD	16,000,000	JPY	1,605,467,200	22/01/2025	UBS	(51,217,624)	(0.05)
IDR	300,000,000,000	USD	19,170,554	22/01/2025	Standard Chartered	(101,233,643)	(0.09)
JPY	1,206,453,474	GBP	6,200,000	22/01/2025	BNP Paribas	(10,190,132)	(0.01)
JPY	366,221,440	SGD	3,200,000	22/01/2025	HSBC	(1,765,025)	-
JPY	4,387,367,500	TWD	925,000,000	22/01/2025	UBS	(24,890,558)	(0.02)
JPY	2,296,633,350	USD	15,000,000	22/01/2025	Barclays	(53,295,494)	(0.05)
JPY	54,490,701,600	USD	362,000,000	22/01/2025	BNP Paribas	(2,220,914,506)	(2.04)
PHP	1,100,000,000	USD	18,954,569	22/01/2025	UBS	(8,641,163)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,521,697,804)</b>	<b>(2.32)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,521,697,804)</b>	<b>(2.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,078,103,166)</b>	<b>(1.91)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure JPY	Unrealised Gain/(Loss) JPY	% of Net Assets
CAC 40 Index	21/03/2025	280	EUR	3,391,312,547	4,340,807	-
DAX Index	21/03/2025	(40)	EUR	(3,272,250,413)	79,224,339	0.07
Japan 10 Year Bond	13/03/2025	(38)	JPY	(5,392,200,000)	15,960,000	0.01
TOPIX Index	13/03/2025	37	JPY	1,031,005,000	17,205,000	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>116,730,146</b>	<b>0.10</b>
Euro-OAT	06/03/2025	170	EUR	3,423,362,716	(68,245,318)	(0.06)
EURO STOXX 50 Index	21/03/2025	140	EUR	1,115,130,460	(21,822,562)	(0.02)
S&P 500 Emini Index	21/03/2025	110	USD	5,158,506,788	(121,297,887)	(0.10)
US 10 Year Ultra Bond	20/03/2025	200	USD	3,505,583,125	(35,035,198)	(0.03)
XAF Financial Select Sector Emini Index	21/03/2025	125	USD	2,954,646,191	(71,029,277)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(317,430,242)</b>	<b>(0.28)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(200,700,096)</b>	<b>(0.18)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027				
<b>Communication Services</b>					EUR				
Altice France SA, 144A 5.125% 15/07/2029	USD	200,000	148,668	0.03	100,000	101,941	0.02		
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	251,000	270,841	0.05	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030				
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	216,000	212,468	0.04	EUR	1,573,000	1,752,781	0.32	
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	424,066	0.08	Azelis Finance NV, Reg. S 4.75% 25/09/2029				
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,402,000	1,459,077	0.25	EUR	106,000	113,705	0.02	
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	198,000	232,984	0.04	Bath & Body Works, Inc. 6.75% 01/07/2036				
SES SA, Reg. S 5.5% 12/09/2054	EUR	207,000	197,938	0.04	USD	359,000	363,984	0.07	
Summer BidCo BV, Reg. S 10% 15/02/2029	EUR	100,922	107,319	0.02	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027				
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	333,000	427,464	0.08	EUR	1,340,000	1,394,066	0.25	
Telecom Italia SpA 5.25% 17/03/2055	EUR	700,000	738,852	0.13	eG Global Finance plc, Reg. S 11% 30/11/2028				
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	600,000	581,872	0.10	EUR	204,000	238,951	0.04	
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	900,000	941,208	0.17	Forvia SE, Reg. S 3.75% 15/06/2028				
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	700,000	817,464	0.15	EUR	2,220,000	2,248,778	0.41	
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	100,000	114,679	0.02	Green Bidco SA, Reg. S 10.25% 15/07/2028				
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	187,727	0.03	EUR	212,000	184,042	0.03	
Vmed O2 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	200,000	170,865	0.03	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026				
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	132,000	140,099	0.03	USD	200,000	197,230	0.04	
VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	1,327,000	1,281,318	0.23	Motion Finco SARL, Reg. S 7.375% 15/06/2030				
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	722,000	685,622	0.12	EUR	274,000	290,499	0.05	
			<b>9,140,531</b>	<b>1.64</b>	Rekeep SpA, Reg. S 7.25% 01/02/2026				
					Renault SA, Reg. S 1.125% 04/10/2027				
					Schaeffler AG, Reg. S 2.875% 26/03/2027				
					Schaeffler AG, Reg. S 4.5% 28/03/2030				
					Valeo SE, Reg. S 5.875% 12/04/2029				
					Valeo SE, Reg. S 4.5% 11/04/2030				
					Valeo SE, Reg. S 5.375% 28/05/2027				
					Volvo Car AB, Reg. S 4.75% 08/05/2030				
					Wynn Macau Ltd., 144A 5.5% 15/01/2026				
					Wynn Macau Ltd., 144A 5.5% 01/10/2027				
					ZF Europe Finance BV, Reg. S 6.125% 13/03/2029				
					ZF Finance GmbH, Reg. S 2.25% 03/05/2028				
							<b>12,432,162</b>	<b>2.23</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					National Australia Bank Ltd. 5.2% 16/11/2026				
ELO SACA, Reg. S 6% 22/03/2029	EUR	700,000	619,667	0.11		AUD	240,000	150,849	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	100,000	108,667	0.02	Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	919,000	911,166	0.16
			<b>728,334</b>	<b>0.13</b>	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	300,000	373,496	0.07
<b>Energy</b>					OneMain Finance Corp. 3.875% 15/09/2028				
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	108,000	123,753	0.02	OneMain Finance Corp. 5.375% 15/11/2029	USD	264,000	243,410	0.04
BP Capital Markets plc 6.125% Perpetual	USD	144,000	141,909	0.03	OneMain Finance Corp. 4% 15/09/2030	USD	129,000	114,570	0.02
OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	100,000	108,955	0.02	OneMain Finance Corp. 7.5% 15/05/2031	USD	46,000	47,179	0.01
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	706,354	0.13	Piraeus Bank SA, Reg. S 5% 16/04/2030	EUR	153,000	168,418	0.03
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	800,000	774,387	0.13	Piraeus Financial Holdings SA, Reg. S 7.25% 17/04/2034	EUR	274,000	316,210	0.06
			<b>1,855,358</b>	<b>0.33</b>	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	200,000	222,500	0.04
<b>Financials</b>					South Africa Government Bond 8.75% 31/01/2044				
Alpha Bank SA, Reg. S 6.875% 27/06/2029	EUR	101,000	117,110	0.02	Turkiye Government Bond 12.6% 01/10/2025	TRY	171,432,000	4,067,771	0.73
Alpha Bank SA, Reg. S 5% 12/05/2030	EUR	282,000	310,757	0.06	Turkiye Government Bond 37% 18/02/2026	TRY	119,676,605	3,339,655	0.60
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	163,000	172,807	0.03	Turkiye Government Bond 31.08% 08/11/2028	TRY	148,128,123	4,146,140	0.73
Banco de Credito Social Cooperativo SA, Reg. S 1.75% 09/03/2028	EUR	200,000	202,274	0.04	UBS AG, Reg. S 1.2% 30/07/2025	AUD	125,000	76,033	0.01
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	740,265	0.13	Unicaja Banco SA, Reg. S 6.5% 11/09/2028	EUR	500,000	559,796	0.10
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	200,000	221,626	0.04	UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	702,000	716,525	0.13
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	100,000	108,319	0.02	UniCredit SpA, Reg. S 5.375% 16/04/2034	EUR	290,000	319,395	0.06
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	116,000	123,047	0.02	UnipolSai Assicurazioni SpA, Reg. S 4.9% 23/05/2034	EUR	200,000	217,117	0.04
BNP Paribas SA, 144A 4.625% Perpetual	USD	210,000	198,027	0.04	Westpac Banking Corp. 5.1% 14/05/2029	AUD	200,000	126,434	0.02
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	1,844,000	1,929,111	0.35				<b>26,306,478</b>	<b>4.72</b>
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	1,756,000	1,852,498	0.33	<b>Health Care</b>				
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	200,000	225,935	0.04	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	700,000	713,282	0.13
					CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	197,000	190,661	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	362,950	0.07	Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	670,000	730,448	0.13
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	933,000	901,383	0.16	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	100,000	103,988	0.02
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	699,000	716,901	0.13	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	197,000	211,616	0.04
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	996,000	1,019,955	0.18	Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	360,000	223,073	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	222,000	214,156	0.04	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	202,000	221,211	0.04
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,475,000	1,615,285	0.28	TransDigm, Inc. 4.625% 15/01/2029	USD	5,000	4,674	-
Gruenenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	284,000	316,189	0.06	Transurban Queensland Finance Pty. Ltd. 3.25% 05/08/2031	AUD	440,000	240,313	0.04
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,033,832	1,108,560	0.20	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,814,000	1,861,403	0.34
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	139,000	149,281	0.03	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	369,000	384,754	0.07
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	349,000	353,829	0.06				<b>7,838,839</b>	<b>1.40</b>
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	112,000	121,974	0.02					
Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	200,000	253,164	0.05	<b>Information Technology</b>				
Teva Pharmaceutical Finance Netherlands II BV 4.375% 09/05/2030	EUR	487,000	519,392	0.09	ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	138,000	141,819	0.03
			<b>8,556,962</b>	<b>1.53</b>	Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	158,000	168,522	0.03
					Seagate HDD Cayman 9.625% 01/12/2032	USD	61,744	69,669	0.01
					United Group BV, Reg. S 5.25% 01/02/2030	EUR	474,000	490,174	0.09
								<b>870,184</b>	<b>0.16</b>
<b>Industrials</b>					<b>Materials</b>				
Abertis In- fraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	1,400,000	1,413,119	0.25	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	1,493,000	1,510,871	0.28
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	281,000	331,439	0.06	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	131,000	137,250	0.02
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,239,000	1,301,999	0.23	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	876,000	947,083	0.17
Alstom SA, Reg. S 5.868% Perpetual	EUR	600,000	654,915	0.12	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	601,000	669,763	0.12
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	117,000	128,864	0.02	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	100,000	108,047	0.02
Aurizon Network Pty. Ltd., Reg. S 2.9% 02/09/2030	AUD	50,000	27,023	-	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	158,000	171,972	0.03
					Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	245,000	242,425	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	101,000	104,338	0.02	Electricite de France SA, Reg. S 3% Perpetual	EUR	200,000	201,260	0.04
WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	204,000	221,017	0.04	Electricite de France SA, Reg. S 5% Perpetual	EUR	2,400,000	2,520,702	0.46
			<b>4,112,766</b>	<b>0.74</b>	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	102,000	108,924	0.02
<b>Real Estate</b>					Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	531,000	520,428	0.09
Adler Financing Sarl 12.5% 31/12/2028	EUR	261,500	281,063	0.05	Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	280,000	244,622	0.04
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	234,000	236,497	0.04	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	115,000	124,003	0.02
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	102,000	104,568	0.02	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	1,200,000	1,182,648	0.21
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	115,000	127,252	0.02			<b>7,170,271</b>	<b>1.28</b>	
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	214,000	213,782	0.04	<b>Total Bonds</b>		<b>82,803,658</b>	<b>14.84</b>	
CPI Property Group SA, STEP, Reg. S 1.625% 23/04/2027	EUR	781,000	790,826	0.14	<b>Convertible Bonds</b>				
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	100,000	85,261	0.02	<b>Communication Services</b>				
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	100,000	94,267	0.02	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,100,000	3,339,886	0.60
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	200,000	191,222	0.03	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	16,000,000	2,280,711	0.41
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	278,000	281,224	0.05			<b>5,620,597</b>	<b>1.01</b>	
Heimstaden Bostad AB, Reg. S 3.625% Perpetual	EUR	169,000	168,131	0.03	<b>Consumer Discretionary</b>				
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	215,000	214,195	0.04	Accor SA, Reg. S 0.7% 07/12/2027	EUR	6,386,100	3,777,020	0.68
MPT Operating Partnership LP, REIT 0.993% 15/10/2026	EUR	100,000	87,930	0.02	Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	4,544,000	4,820,957	0.86
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,276,000	915,555	0.16	Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	270,000,000	2,175,131	0.39
			<b>3,791,773</b>	<b>0.68</b>	TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,455,415	0.44
<b>Utilities</b>							<b>13,228,523</b>	<b>2.37</b>	
A2A SpA, Reg. S 5% Perpetual	EUR	360,000	387,020	0.07	<b>Energy</b>				
AusNet Services Holdings Pty. Ltd. 6.134% 31/05/2033	AUD	270,000	173,327	0.03	Saipem SpA, Reg. S 2.875% 11/09/2029	EUR	2,700,000	4,052,271	0.73
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	300,000	189,789	0.03			<b>4,052,271</b>	<b>0.73</b>	
EDP SA, Reg. S 1.875% 14/03/2082	EUR	100,000	95,162	0.02	<b>Financials</b>				
EDP SA, Reg. S 5.943% 23/04/2083	EUR	1,300,000	1,422,386	0.25	Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	4,000,000	4,835,980	0.87
					SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	550,000,000	3,806,480	0.68
							<b>8,642,460</b>	<b>1.55</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					<b>Equities</b>				
<b>Ascendis Pharma A/S 2.25% 01/04/2028</b>					<b>Communication Services</b>				
	USD	2,500,000	2,742,125	0.48	Alphabet, Inc. 'A'	USD	18,388	3,527,561	0.64
<b>QIAGEN NV, Reg. S 2.5% 10/09/2031</b>					Cars.com, Inc.	USD	4,261	74,394	0.01
	USD	2,000,000	2,043,209	0.37	Electronic Arts, Inc.	USD	634	93,066	0.02
<b>Repligen Corp. 1% 15/12/2028</b>					Grindr, Inc.	USD	5,683	103,605	0.02
	USD	2,100,000	2,151,450	0.39	IMAX Corp.	USD	3,166	78,515	0.01
			<b>6,936,784</b>	<b>1.24</b>	Liberty Media Corp-Liberty Formula One 'C'	USD	2,050	193,027	0.03
<b>Industrials</b>					Live Nation Entertainment, Inc.	USD	820	107,741	0.02
<b>Duerr AG, Reg. S 0.75% 15/01/2026</b>					Meta Platforms, Inc. 'A'	USD	846	501,875	0.09
	EUR	4,400,000	4,483,632	0.80	Netflix, Inc.	USD	2,025	1,828,610	0.33
<b>MTU Aero Engines AG, Reg. S 0.05% 18/03/2027</b>					Spotify Technology SA	USD	550	249,227	0.04
	EUR	2,000,000	2,176,532	0.39	TEGNA, Inc.	USD	4,409	81,056	0.01
<b>Park24 Co. Ltd., Reg. S 0% 24/02/2028</b>					Tencent Holdings Ltd.	HKD	2,900	155,540	0.03
	JPY	280,000,000	1,896,832	0.34	Yelp, Inc. 'A'	USD	2,369	91,638	0.02
<b>Rheinmetall AG, Reg. S 2.25% 07/02/2030</b>					Ziff Davis, Inc.	USD	1,421	77,801	0.01
	EUR	1,100,000	2,337,363	0.42				<b>7,163,656</b>	<b>1.28</b>
<b>Schneider Electric SE, Reg. S 1.97% 27/11/2030</b>					<b>Consumer Discretionary</b>				
	EUR	2,600,000	3,448,463	0.62	Adtalem Global Education, Inc.	USD	898	81,215	0.01
<b>Siemens Energy Finance BV, Reg. S 5.625% 14/09/2025</b>					Amazon.com, Inc.	USD	3,343	745,170	0.13
	EUR	700,000	2,379,142	0.43	Amer Sports, Inc.	USD	5,197	148,034	0.03
<b>SPIE SA, Reg. S 2% 17/01/2028</b>					Booking Holdings, Inc.	USD	309	1,546,140	0.29
	EUR	2,600,000	2,981,708	0.53	Bridgestone Corp.	JPY	13,600	459,263	0.08
			<b>19,703,672</b>	<b>3.53</b>	Buckle, Inc. (The)	USD	1,797	92,352	0.02
<b>Information Technology</b>					Deckers Outdoor Corp.	USD	609	125,709	0.02
<b>BE Semiconductor Industries NV, Reg. S 1.875% 06/04/2029</b>					eBay, Inc.	USD	3,142	195,387	0.04
	EUR	1,400,000	2,052,259	0.37	Evolution AB, Reg. S	SEK	386	29,950	0.01
<b>SK Hynix, Inc., Reg. S 1.75% 11/04/2030</b>					Ferrari NV	EUR	166	71,521	0.01
	USD	3,000,000	4,605,750	0.83	G-III Apparel Group Ltd.	USD	2,890	94,077	0.02
<b>Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027</b>					Helen of Troy Ltd.	USD	1,175	70,037	0.01
	USD	4,500,000	5,042,094	0.90	Industria de Diseno Textil SA	EUR	26,997	1,392,731	0.25
			<b>11,700,103</b>	<b>2.10</b>	Kia Corp.	KRW	1,407	95,380	0.02
<b>Materials</b>					Kontoor Brands, Inc.	USD	867	74,060	0.01
<b>Albemarle Corp. 7.25%</b>					Lowe's Cos., Inc.	USD	2,677	663,846	0.12
	USD	29,159	1,185,605	0.21	MercadoLibre, Inc.	USD	92	158,880	0.03
<b>Resonac Holdings Corp., Reg. S 0% 29/12/2028</b>					Monarch Casino & Resort, Inc.	USD	951	74,637	0.01
	JPY	260,000,000	1,902,086	0.34	Next plc	GBP	442	52,594	0.01
			<b>3,087,691</b>	<b>0.55</b>	Perdoceo Education Corp.	USD	2,986	78,465	0.01
<b>Real Estate</b>					SharkNinja, Inc.	USD	2,402	230,775	0.04
<b>LEG Properties BV, Reg. S 1% 04/09/2030</b>					Sony Group Corp.	JPY	9,900	209,730	0.04
	EUR	4,200,000	4,484,971	0.80	Tesla, Inc.	USD	535	226,742	0.04
			<b>4,484,971</b>	<b>0.80</b>	TJX Cos., Inc. (The)	USD	1,120	135,891	0.02
<b>Utilities</b>									
<b>Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027</b>									
	EUR	2,300,000	2,646,388	0.47					
			<b>2,646,388</b>	<b>0.47</b>					
<b>Total Convertible Bonds</b>			<b>80,103,460</b>	<b>14.35</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Winmark Corp.	USD	197	77,519	0.01	Hess Corp.	USD	1,707	223,399	0.04
			<b>7,130,105</b>	<b>1.28</b>	International Seaways, Inc.	USD	976	34,340	0.01
<b>Consumer Staples</b>					Kinder Morgan, Inc.	USD	9,715	266,121	0.05
Colgate-Palmolive Co.	USD	12,322	1,119,578	0.20	Liberty Energy, Inc. 'A'	USD	11,635	228,869	0.04
elf Beauty, Inc.	USD	419	53,427	0.01	Magnolia Oil & Gas Corp. 'A'	USD	1,502	34,980	0.01
L'Oreal SA	EUR	1,625	577,310	0.10	Marathon Petroleum Corp.	USD	1,641	222,792	0.04
Mowi ASA	NOK	1,787	30,817	0.01	Murphy Oil Corp.	USD	1,246	36,931	0.01
National Beverage Corp.	USD	1,665	70,876	0.01	Nabors Industries Ltd.	USD	1,390	75,507	0.01
Simply Good Foods Co. (The)	USD	2,144	83,076	0.01	Noble Corp. plc	USD	7,005	213,274	0.04
Unilever plc	GBP	26,419	1,505,285	0.28	NOV, Inc.	USD	14,175	206,074	0.04
Vita Coco Co., Inc. (The)	USD	2,222	80,963	0.01	Oceaneering International, Inc.	USD	7,230	186,182	0.03
WD-40 Co.	USD	282	68,370	0.01	ONEOK, Inc.	USD	3,221	325,346	0.06
			<b>3,589,702</b>	<b>0.64</b>	Patterson-UTI Energy, Inc.	USD	34,611	281,249	0.05
<b>Energy</b>					Petroleo Brasileiro SA, ADR Preference	USD	28,766	337,756	0.06
Archrock, Inc.	USD	11,649	290,730	0.05	Phillips 66	USD	2,367	265,432	0.05
Ardmore Shipping Corp.	USD	3,316	39,828	0.01	Schlumberger NV	USD	5,888	223,391	0.04
Atlas Energy Solutions, Inc. 'A'	USD	7,786	174,073	0.03	Scorpio Tankers, Inc.	USD	736	35,850	0.01
Baker Hughes Co. 'A'	USD	7,427	304,535	0.05	Select Water Solutions, Inc. 'A'	USD	9,703	127,038	0.02
BP plc	GBP	79,614	391,980	0.07	Shell plc	GBP	30,083	933,154	0.16
Cactus, Inc. 'A'	USD	4,967	286,641	0.05	Sitio Royalties Corp. 'A'	USD	1,682	31,785	0.01
Canadian Natural Resources Ltd.	CAD	13,093	394,308	0.07	SM Energy Co.	USD	934	36,013	0.01
ChampionX Corp.	USD	9,534	255,073	0.05	South Bow Corp.	CAD	2,677	63,914	0.01
Chevron Corp.	USD	8,184	1,172,185	0.20	Suncor Energy, Inc.	CAD	8,768	308,426	0.06
CNX Resources Corp.	USD	1,041	38,631	0.01	Targa Resources Corp.	USD	1,230	219,135	0.04
ConocoPhillips	USD	5,401	525,525	0.08	TC Energy Corp.	CAD	5,745	267,246	0.05
Core Laboratories, Inc.	USD	5,308	90,748	0.02	TechnipFMC plc	USD	10,776	312,647	0.06
DHT Holdings, Inc.	USD	3,856	35,422	0.01	Teekay Tankers Ltd. 'A'	USD	950	36,923	0.01
Diamondback Energy, Inc.	USD	1,238	199,490	0.04	Tidewater, Inc.	USD	3,298	175,305	0.03
Dorian LPG Ltd.	USD	1,592	38,231	0.01	TotalEnergies SE	EUR	12,238	678,778	0.11
Enbridge, Inc.	CAD	11,714	491,591	0.08	Transocean Ltd.	USD	53,007	194,332	0.03
Eni SpA	EUR	15,060	205,520	0.04	Valaris Ltd.	USD	4,147	178,087	0.03
EOG Resources, Inc.	USD	2,598	313,682	0.06	Valero Energy Corp.	USD	1,664	199,005	0.04
Excelerate Energy, Inc. 'A'	USD	1,373	41,485	0.01	Weatherford International plc	USD	2,495	173,685	0.03
Expro Group Holdings NV	USD	9,505	114,835	0.02	Williams Cos., Inc. (The)	USD	6,020	326,538	0.06
Exxon Mobil Corp.	USD	10,815	1,145,684	0.20	Woodside Energy Group Ltd.	AUD	13,491	205,549	0.04
Gulfport Energy Corp.	USD	246	44,755	0.01				<b>14,924,652</b>	<b>2.67</b>
Halliburton Co.	USD	8,871	240,225	0.04	<b>Financials</b>				
Helix Energy Solutions Group, Inc.	USD	20,274	186,342	0.03	Amalgamated Financial Corp.	USD	1,794	60,263	0.01
Helmerich & Payne, Inc.	USD	7,568	238,080	0.04	American Express Co.	USD	4,202	1,252,433	0.22

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Artisan Partners Asset Management, Inc. 'A'	USD	1,358	58,874	0.01	Huntington Bancshares, Inc.	USD	42,285	691,998	0.12
B3 SA - Brasil Bolsa Balcao	BRL	269,019	449,526	0.08	International Money Express, Inc.	USD	3,012	62,117	0.01
BancFirst Corp.	USD	519	62,241	0.01	Intesa Sanpaolo SpA	EUR	683,374	2,755,177	0.49
Banco Bilbao Vizcaya Argentaria SA	EUR	70,559	693,100	0.12	Japan Exchange Group, Inc.	JPY	41,800	465,956	0.08
Bank Central Asia Tbk. PT	IDR	151,200	90,635	0.02	Japan Post Bank Co. Ltd.	JPY	22,400	212,128	0.04
Bank of America Corp.	USD	28,786	1,267,459	0.23	Japan Post Holdings Co. Ltd.	JPY	109,900	1,037,871	0.19
Bank of Hawaii Corp.	USD	818	58,575	0.01	Japan Post Insurance Co. Ltd.	JPY	12,300	226,504	0.04
Bank of New York Mellon Corp. (The)	USD	12,193	940,237	0.17	JPMorgan Chase & Co.	USD	5,454	1,308,187	0.23
Bankinter SA	EUR	90,952	722,147	0.13	KeyCorp	USD	37,619	643,670	0.12
BOC Hong Kong Holdings Ltd.	HKD	273,500	879,545	0.16	Lakeland Financial Corp.	USD	868	60,024	0.01
Brightsphere Investment Group, Inc.	USD	2,108	55,724	0.01	M&T Bank Corp.	USD	3,519	664,624	0.12
Brookfield Asset Management Ltd. 'A'	USD	11,442	626,723	0.11	Mastercard, Inc. 'A'	USD	3,059	1,610,481	0.29
Cadence Bank	USD	1,690	58,298	0.01	Mercury General Corp.	USD	859	57,325	0.01
Central Pacific Financial Corp.	USD	2,049	59,176	0.01	MetLife, Inc.	USD	7,471	610,031	0.11
Chiba Bank Ltd. (The)	JPY	27,300	210,912	0.04	Mitsubishi UFJ Financial Group, Inc.	JPY	245,800	2,877,498	0.52
Citigroup, Inc.	USD	14,031	989,728	0.18	Mizuho Financial Group, Inc.	JPY	71,700	1,761,438	0.32
Citizens Financial Group, Inc.	USD	15,303	667,967	0.12	Moody's Corp.	USD	306	145,244	0.03
City Holding Co.	USD	490	59,236	0.01	Morgan Stanley	USD	20,043	2,518,561	0.45
Cohen & Steers, Inc.	USD	631	58,629	0.01	MS&AD Insurance Group Holdings, Inc.	JPY	57,700	1,248,405	0.22
Comerica, Inc.	USD	10,473	645,540	0.12	MSCI, Inc. 'A'	USD	155	93,138	0.02
Daiwa Securities Group, Inc.	JPY	60,100	396,834	0.07	Nomura Holdings, Inc.	JPY	142,700	829,536	0.15
DBS Group Holdings Ltd.	SGD	46,720	1,502,620	0.27	Northern Trust Corp.	USD	6,826	702,806	0.13
Donnelley Financial Solutions, Inc.	USD	1,049	66,234	0.01	NU Holdings Ltd. 'A'	USD	3,157	33,768	0.01
East West Bancorp, Inc.	USD	7,569	730,212	0.13	OFG Bancorp	USD	1,452	62,352	0.01
Erste Group Bank AG	EUR	37,609	2,337,693	0.42	Old Second Bancorp, Inc.	USD	3,457	61,586	0.01
Fifth Third Bancorp	USD	14,595	624,883	0.11	ORIX Corp.	JPY	55,800	1,199,731	0.21
First BanCorp	USD	3,070	57,058	0.01	Park National Corp.	USD	332	57,302	0.01
First Commonwealth Financial Corp.	USD	3,390	57,408	0.01	Pathward Financial, Inc.	USD	799	59,460	0.01
First Financial Bankshares, Inc.	USD	1,540	56,191	0.01	PJT Partners, Inc. 'A'	USD	405	63,813	0.01
First Horizon Corp.	USD	40,625	820,159	0.15	PNC Financial Services Group, Inc. (The)	USD	3,396	655,112	0.12
Hamilton Lane, Inc. 'A'	USD	324	48,023	0.01	Preferred Bank	USD	680	59,248	0.01
HSBC Holdings plc	GBP	241,672	2,377,627	0.43	PROG Holdings, Inc.	USD	1,347	56,721	0.01
					Prudential Financial, Inc.	USD	5,118	605,850	0.11
					QCR Holdings, Inc.	USD	706	57,105	0.01
					Regions Financial Corp.	USD	27,104	642,645	0.12
					Standard Chartered plc	GBP	295,235	3,656,538	0.65
					State Street Corp.	USD	7,051	694,294	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Stock Yards Bancorp, Inc.	USD	859	62,090	0.01	Smith & Nephew plc	GBP	7,989	99,225	0.02
Sumitomo Mitsui Financial Group, Inc.	JPY	76,400	1,826,276	0.33	Sonova Holding AG	CHF	205	67,244	0.01
Sumitomo Mitsui Trust Group, Inc.	JPY	27,300	635,592	0.11	Supernus Pharmaceuticals, Inc.	USD	2,219	81,979	0.01
T&D Holdings, Inc.	JPY	18,500	338,970	0.06	Thermo Fisher Scientific, Inc.	USD	2,025	1,052,685	0.20
UBS Group AG	CHF	50,721	1,562,784	0.28	Veeva Systems, Inc. 'A'	USD	342	72,515	0.01
UMB Financial Corp.	USD	520	58,921	0.01				<b>7,157,939</b>	<b>1.28</b>
UniCredit SpA	EUR	41,419	1,668,897	0.30	<b>Industrials</b>				
US Bancorp	USD	13,742	664,845	0.12	Airbus SE	EUR	998	160,533	0.03
Visa, Inc. 'A'	USD	4,644	1,462,928	0.26	Argan, Inc.	USD	530	73,896	0.01
Wells Fargo & Co.	USD	18,817	1,328,083	0.24	Canadian Pacific Kansas City Ltd.	CAD	1,602	114,754	0.02
Westamerica BanCorp	USD	1,129	59,457	0.01	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	5,940	215,868	0.04
Western Alliance Bancorp	USD	7,295	611,107	0.11	CSW Industrials, Inc.	USD	189	67,168	0.01
Zions Bancorp NA	USD	13,286	723,694	0.13	Emerson Electric Co.	USD	8,636	1,077,993	0.19
			<b>58,593,798</b>	<b>10.51</b>	Energy Recovery, Inc.	USD	5,135	75,773	0.01
<b>Health Care</b>					Exponent, Inc.	USD	831	74,101	0.01
Alkermes plc	USD	3,086	88,997	0.02	First Advantage Corp.	USD	4,826	90,317	0.02
Amphastar Pharmaceuticals, Inc.	USD	1,807	66,662	0.01	Golden Ocean Group Ltd.	USD	6,607	58,013	0.01
ANI Pharmaceuticals, Inc.	USD	1,415	76,913	0.01	Hitachi Ltd.	JPY	71,400	1,753,737	0.32
AstraZeneca plc	GBP	10,332	1,354,971	0.25	Hubbell, Inc. 'B'	USD	296	124,502	0.02
Boston Scientific Corp.	USD	2,957	265,887	0.05	ITOCHU Corp.	JPY	21,400	1,054,481	0.19
Catalyst Pharmaceuticals, Inc.	USD	3,685	77,891	0.01	Janus International Group, Inc.	USD	11,987	88,493	0.02
Collegium Pharmaceutical, Inc.	USD	2,650	75,874	0.01	Kadant, Inc.	USD	199	69,016	0.01
Elevance Health, Inc.	USD	1,377	508,165	0.09	Kone OYJ 'B'	EUR	14,519	712,598	0.13
Eli Lilly & Co.	USD	442	342,282	0.06	Matson, Inc.	USD	516	70,149	0.01
GSK plc	GBP	46,787	789,248	0.14	Mueller Industries, Inc.	USD	869	69,548	0.01
Halozyne Therapeutics, Inc.	USD	1,897	91,201	0.02	Mueller Water Products, Inc. 'A'	USD	3,229	73,113	0.01
Harmony Biosciences Holdings, Inc.	USD	2,427	82,827	0.01	nVent Electric plc	USD	1,728	118,632	0.02
IDEXX Laboratories, Inc.	USD	182	75,318	0.01	OPENLANE, Inc.	USD	4,022	81,028	0.01
Inmode Ltd.	USD	4,451	74,327	0.01	Recruit Holdings Co. Ltd.	JPY	2,700	188,257	0.03
Innovent Biologics, Inc., Reg. S	HKD	7,000	33,050	0.01	RELX plc	GBP	32,647	1,484,267	0.28
Innoviva, Inc.	USD	4,129	71,894	0.01	Schneider Electric SE	EUR	6,254	1,565,722	0.29
Intuitive Surgical, Inc.	USD	314	165,867	0.03	Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	5,800	46,447	0.01
Ligand Pharmaceuticals, Inc.	USD	705	74,904	0.01	Siemens AG	EUR	7,270	1,433,889	0.26
Merck & Co., Inc.	USD	2,178	215,077	0.04	SkyWest, Inc.	USD	717	72,486	0.01
Novo Nordisk A/S 'B'	DKK	3,008	258,307	0.05	SMC Corp.	JPY	400	156,140	0.03
Prestige Consumer Healthcare, Inc.	USD	956	74,114	0.01	Techtronic Industries Co. Ltd.	HKD	16,000	211,883	0.04
Sanofi SA	EUR	9,449	920,515	0.17	Uber Technologies, Inc.	USD	1,401	85,569	0.02
					Upwork, Inc.	USD	5,681	94,726	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verisk Analytics, Inc. 'A'	USD	467	128,937	0.02	Keyence Corp.	JPY	300	122,187	0.02
Verra Mobility Corp. 'A'	USD	3,426	82,759	0.01	KLA Corp.	USD	1,573	1,000,558	0.18
Vestas Wind Systems A/S	DKK	4,629	64,046	0.01	Kokusai Electric Corp.	JPY	3,600	48,046	0.01
Zurn Elkay Water Solutions Corp.	USD	2,025	76,083	0.01	LiveRamp Holdings, Inc.	USD	1,935	59,233	0.01
			<b>11,914,924</b>	<b>2.14</b>	MediaTek, Inc.	TWD	2,000	86,594	0.02
					Microsoft Corp.	USD	8,939	3,810,191	0.68
<b>Information Technology</b>					Motorola Solutions, Inc.	USD	462	214,571	0.04
A10 Networks, Inc.	USD	3,365	62,095	0.01	NVIDIA Corp.	USD	6,614	915,702	0.16
Accenture plc 'A'	USD	2,654	936,982	0.17	OneSpan, Inc.	USD	3,253	61,236	0.01
ACI Worldwide, Inc.	USD	1,013	52,344	0.01	Photronics, Inc.	USD	2,305	54,457	0.01
Adobe, Inc.	USD	628	280,722	0.05	Power Integrations, Inc.	USD	913	56,656	0.01
Advanced Micro Devices, Inc.	USD	506	62,298	0.01	Progress Software Corp.	USD	839	54,691	0.01
Alarm.com Holdings, Inc.	USD	923	56,503	0.01	Qualys, Inc.	USD	390	54,601	0.01
Amphenol Corp. 'A'	USD	2,285	159,361	0.03	Salesforce, Inc.	USD	863	290,929	0.05
Apple, Inc.	USD	2,027	511,849	0.09	Samsung Electronics Co. Ltd.	KRW	3,268	116,883	0.02
Arista Networks, Inc.	USD	2,547	285,313	0.05	SAP SE	EUR	9,803	2,439,940	0.44
ARM Holdings plc, ADR	USD	831	105,260	0.02	ServiceNow, Inc.	USD	220	235,806	0.04
ASM International NV	EUR	103	59,815	0.01	Snowflake, Inc. 'A'	USD	524	81,619	0.01
ASML Holding NV	EUR	2,165	1,527,058	0.27	SolarWinds Corp.	USD	4,232	60,283	0.01
AvePoint, Inc.	USD	3,330	55,059	0.01	SPS Commerce, Inc.	USD	311	57,284	0.01
Axcelis Technologies, Inc.	USD	785	55,230	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	84,000	2,765,380	0.50
Badger Meter, Inc.	USD	261	56,085	0.01	Tenable Holdings, Inc.	USD	1,353	53,314	0.01
Bel Fuse, Inc. 'B'	USD	748	61,514	0.01	Texas Instruments, Inc.	USD	7,595	1,426,072	0.26
Blackbaud, Inc.	USD	661	48,907	0.01	Verint Systems, Inc.	USD	2,380	65,587	0.01
BlackLine, Inc.	USD	956	57,885	0.01				<b>21,735,550</b>	<b>3.89</b>
Box, Inc. 'A'	USD	1,671	53,279	0.01	<b>Materials</b>				
Broadcom, Inc.	USD	2,331	550,165	0.10	Agnico Eagle Mines Ltd.	USD	39,013	3,044,328	0.56
Cadence Design Systems, Inc.	USD	472	143,063	0.03	Alamos Gold, Inc. 'A'	CAD	34,428	621,025	0.11
Chroma ATE, Inc.	TWD	8,000	100,152	0.02	Anglo American plc	GBP	10,321	305,669	0.05
Clearwater Analytics Holdings, Inc. 'A'	USD	1,790	49,683	0.01	Anglogold Ashanti plc*	USD	39,574	900,275	0.16
Commvault Systems, Inc.	USD	327	49,604	0.01	Antofagasta plc	GBP	7,874	156,846	0.03
CTS Corp.	USD	1,054	55,746	0.01	Aya Gold & Silver, Inc.	CAD	8,613	63,777	0.01
Digi International, Inc.	USD	1,770	53,665	0.01	B2Gold Corp.	CAD	124,284	299,547	0.05
First Solar, Inc.	USD	318	56,763	0.01	Balchem Corp.	USD	444	72,985	0.01
Fortinet, Inc.	USD	1,941	185,876	0.03	BHP Group Ltd.	AUD	28,136	689,062	0.12
FUJIFILM Holdings Corp.	JPY	3,300	68,807	0.01	Centerra Gold, Inc.	CAD	12,271	67,874	0.01
Gartner, Inc.	USD	375	182,517	0.03	Dundee Precious Metals, Inc.	CAD	10,358	93,201	0.02
Infineon Technologies AG	EUR	2,799	92,414	0.02	Endeavour Mining plc	CAD	16,721	299,912	0.05
International Business Machines Corp.	USD	6,435	1,415,768	0.25	Endeavour Silver Corp.	USD	5,079	18,176	-
Intuit, Inc.	USD	177	111,948	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinox Gold Corp.	CAD	12,674	62,808	0.01	Tata Steel Ltd., Reg. S, GDR	USD	11,320	178,856	0.03
Evolution Mining Ltd.	AUD	108,964	324,259	0.06	Teck Resources Ltd. 'B'	CAD	5,198	208,676	0.04
First Majestic Silver Corp.	USD	10,222	55,311	0.01	Torex Gold Resources, Inc.	CAD	5,727	109,471	0.02
First Quantum Minerals Ltd.	CAD	7,538	97,252	0.02	Triple Flag Precious Metals Corp.	CAD	759	11,324	-
Fortescue Ltd.	AUD	19,520	220,479	0.04	United States Steel Corp.	USD	2,813	87,465	0.02
Franco-Nevada Corp.	USD	2,250	263,525	0.05	Wesdome Gold Mines Ltd.	CAD	10,436	91,606	0.02
Freeport-McMoRan, Inc.	USD	11,358	433,137	0.08	Wheaton Precious Metals Corp.	USD	4,853	272,836	0.05
Glencore plc	GBP	88,972	393,914	0.07	Wheaton Precious Metals Corp.	CAD	6,622	370,967	0.07
Gold Fields Ltd., ADR	USD	89,751	1,184,023	0.21				<b>20,533,189</b>	<b>3.68</b>
Hecla Mining Co.	USD	14,769	72,057	0.01					
IAMGOLD Corp.	CAD	4,242	21,438	-	<b>Real Estate</b>				
JFE Holdings, Inc.	JPY	13,300	149,940	0.03	American Tower Corp., REIT	USD	782	142,570	0.03
K92 Mining, Inc.	CAD	2,873	16,887	-				<b>142,570</b>	<b>0.03</b>
Kinross Gold Corp.	CAD	86,337	791,246	0.14	<b>Utilities</b>				
Kinross Gold Corp.	USD	21,787	200,541	0.04	NextEra Energy, Inc.	USD	2,559	184,178	0.03
Lundin Gold, Inc.	CAD	4,884	103,392	0.02	SSE plc	GBP	29,719	597,201	0.11
New Gold, Inc.	CAD	42,879	104,797	0.02				<b>781,379</b>	<b>0.14</b>
Newmont Corp., CDI	AUD	22,882	844,903	0.15					
Newmont Corp.	USD	57,534	2,136,476	0.38	<b>Total Equities</b>			<b>153,667,464</b>	<b>27.54</b>
Nippon Steel Corp.	JPY	11,100	224,227	0.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>316,574,582</b>	<b>56.73</b>
Norsk Hydro ASA	NOK	179,482	994,415	0.18	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Northern Star Resources Ltd.	AUD	93,040	889,313	0.16	<b>Bonds</b>				
Nucor Corp.	USD	1,920	222,835	0.04	<b>Communication Services</b>				
OceanaGold Corp.	CAD	104,431	283,640	0.05	Cable One, Inc., 144A 4% 15/11/2030	USD	321,000	268,546	0.05
Osisko Gold Royalties Ltd.	CAD	22,895	413,479	0.07	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	20,000	19,644	-
Pan American Silver Corp.	USD	6,028	120,612	0.02	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	288,000	275,594	0.05
Pilbara Minerals Ltd.	AUD	58,582	79,516	0.01	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,234,000	1,107,385	0.19
POSCO Holdings, Inc., ADR	USD	1,762	76,478	0.01	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	452,000	465,576	0.08
Reliance, Inc.	USD	698	186,207	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	480,000	414,535	0.07
Rio Tinto Ltd.	AUD	3,748	272,393	0.05	DISH DBS Corp. 7.75% 01/07/2026	USD	210,000	176,883	0.03
Rio Tinto plc	GBP	8,127	480,873	0.09	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	576,000	563,805	0.10
Royal Gold, Inc.	USD	675	88,677	0.02					
Sandstorm Gold Ltd.	CAD	1,699	9,389	-					
Seabridge Gold, Inc.	CAD	5,241	58,965	0.01					
Sigma Lithium Corp.	CAD	3,146	34,659	0.01					
Sika AG	CHF	145	34,713	0.01					
SilverCrest Metals, Inc.	USD	10,624	95,150	0.02					
Skeena Resources Ltd.	CAD	1,933	16,835	-					
Southern Copper Corp.	USD	1,633	149,651	0.03					
SSR Mining, Inc.	USD	14,289	98,211	0.02					
Steel Dynamics, Inc.	USD	1,675	191,008	0.03					
Sylvamo Corp.	USD	909	71,680	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	1,152,472	887,403	0.16	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	56,000	56,391	0.01
Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	400,000	425,449	0.08	Carnival Corp., 144A 6% 01/05/2029	USD	485,000	484,230	0.08
NBN Co. Ltd., Reg. S 1% 03/12/2025	AUD	60,000	36,016	0.01	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	303,000	298,737	0.05
NBN Co. Ltd., Reg. S 2.15% 02/06/2028	AUD	20,000	11,457	-	Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	59,000	54,480	0.01
NBN Co. Ltd., Reg. S 5.2% 25/08/2028	AUD	120,000	75,786	0.01	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	90,000	80,788	0.01
NBN Co. Ltd., Reg. S 5% 28/08/2031	AUD	50,000	31,082	0.01	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	200,000	199,922	0.04
Paramount Global 7.875% 30/07/2030	USD	87,000	94,377	0.02	Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	60,000	60,194	0.01
Paramount Global 6.375% 30/03/2062	USD	204,000	197,322	0.04	Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	47,000	48,006	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	325,000	316,264	0.06	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	203,000	209,285	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	320,000	162,954	0.03	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	208,000	203,988	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	789,000	641,212	0.11	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	754,000	660,603	0.11
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	323,000	282,210	0.05	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	201,520	0.04
Telstra Group Ltd. 4.9% 08/03/2028	AUD	360,000	224,734	0.04	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	632,000	477,945	0.09
Univision Communications, Inc., 144A 8% 15/08/2028	USD	250,000	254,854	0.05	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	35,000	21,406	-
Urban One, Inc., 144A 7.375% 01/02/2028	USD	988,000	629,909	0.11	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	627,000	490,002	0.08
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	485,000	363,923	0.07	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	267,000	266,032	0.05
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	205,000	188,547	0.03	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	75,000	79,091	0.01
			<b>8,115,467</b>	<b>1.45</b>	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	400,000	434,565	0.08
<b>Consumer Discretionary</b>					Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	267,000	265,531	0.05
Academy Ltd., 144A 6% 15/11/2027	USD	264,000	262,991	0.05	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	63,000	63,810	0.01
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	120,000	119,711	0.02					
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	17,000	17,181	-					
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	162,000	164,983	0.03					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sotheby's, 144A 7.375% 15/10/2027	USD	200,000	197,048	0.04	Diamondback Energy, Inc. 5.9% 18/04/2064	USD	89,000	84,107	0.02
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	200,000	200,011	0.04	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	29,000	26,418	-
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	261,000	281,110	0.05	Enbridge, Inc. 8.25% 15/01/2084	USD	485,000	508,204	0.09
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	93,000	89,057	0.02	Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	323,051	299,850	0.05
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	254,000	263,609	0.05	Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	69,715	61,411	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	150,000	143,888	0.03	Energy Transfer LP 7.125% 01/10/2054	USD	405,000	412,927	0.07
			<b>6,396,115</b>	<b>1.15</b>	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	364,000	368,970	0.07
<b>Consumer Staples</b>					EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	158,000	158,855	0.03
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	103,000	98,197	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	290,000	285,620	0.05
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	148,000	147,051	0.02	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	607,626	505,371	0.09
			<b>245,248</b>	<b>0.04</b>	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	142,000	143,743	0.03
<b>Energy</b>					Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	234,000	235,534	0.04
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	317,000	324,895	0.06	Parkland Corp., 144A 4.5% 01/10/2029	USD	301,000	280,197	0.05
Ampol Ltd. 4% 17/04/2025	AUD	380,000	234,924	0.04	Parkland Corp., 144A 6.625% 15/08/2032	USD	225,000	222,958	0.04
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	533,000	530,393	0.09	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	155,000	153,053	0.03
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	240,000	234,132	0.04	Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	200,000	169,714	0.03
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	148,000	152,767	0.03	Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	146,000	151,525	0.03
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	240,000	249,918	0.04	USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	142,000	144,642	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	17,000	16,596	-	Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	171,000	157,077	0.03
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	61,000	57,004	0.01					
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	160,000	159,117	0.03					
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	150,000	145,816	0.03					
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	153,000	144,612	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	131,000	117,402	0.02	General Motors Financial Co., Inc. 5.75% Perpetual GNMA 5% 20/09/2053	USD	325,000	312,380	0.06
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	503,000	523,650	0.09	GNMA 5.5% 20/10/2053	USD	461,950	449,669	0.08
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	252,000	276,682	0.05	GNMA 6% 20/12/2053	USD	631,352	627,760	0.11
Venture Global LNG, Inc., 144A 9% Perpetual	USD	127,000	132,982	0.02	GNMA 5.5% 20/01/2054	USD	299,740	302,250	0.05
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	346,000	333,025	0.06	GNMA 6% 20/01/2054	USD	275,844	274,190	0.05
			<b>8,004,091</b>	<b>1.43</b>	GNMA 5.5% 20/04/2054	USD	376,754	379,835	0.07
<b>Financials</b>					GNMA 6% 20/09/2054	USD	966,597	959,911	0.17
Australia & New Zealand Banking Group Ltd. 4.75% 11/09/2026	AUD	823,000	512,893	0.09	GNMA 6% 20/09/2054	USD	545,151	549,693	0.10
Australia & New Zealand Banking Group Ltd. 4.5% 31/03/2028	AUD	352,000	218,216	0.04	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	164,000	171,851	0.03
Australia & New Zealand Banking Group Ltd. 4.95% 05/02/2029	AUD	246,000	154,529	0.03	JPMorgan Chase & Co. 3.65% Perpetual	USD	275,000	267,576	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 4% 22/07/2026	AUD	21,000	12,940	-	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	755,000	467,050	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 6.736% 10/02/2038	AUD	51,000	33,704	0.01	Macquarie Bank Ltd., Reg. S 4.25% 28/07/2026	AUD	460,000	283,569	0.05
Bank of America Corp. 4.375% Perpetual	USD	280,000	270,074	0.05	National Australia Bank Ltd. 4.95% 25/11/2027	AUD	937,000	588,534	0.11
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	225,000	235,177	0.04	National Australia Bank Ltd. 4.85% 22/03/2029	AUD	155,000	97,034	0.02
Capital One Financial Corp. 3.95% Perpetual	USD	155,000	147,704	0.03	New York Life Global Funding, Reg. S 5.1% 24/07/2029	AUD	159,000	99,915	0.02
Charles Schwab Corp. (The) 5.375% Perpetual	USD	153,000	152,420	0.03	Norfina Ltd., Reg. S 5.2% 12/07/2028	AUD	100,000	63,283	0.01
Citigroup, Inc. 4.15% Perpetual	USD	277,000	264,086	0.05	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	131,000	131,576	0.02
Commonwealth Bank of Australia 2.4% 14/01/2027	AUD	500,000	297,720	0.05	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	20,000	20,239	-
Commonwealth Bank of Australia, Reg. S 3.25% 17/11/2026	AUD	100,000	60,655	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	195,000	173,689	0.03
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	235,000	241,763	0.04	Prudential Financial, Inc. 6.5% 15/03/2054	USD	50,000	51,552	0.01
					Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	213,000	192,898	0.03
					Stena International SA, 144A 7.25% 15/01/2031	USD	200,000	204,902	0.04
					UBS AG, Reg. S 1.1% 26/02/2026	AUD	29,000	17,300	-
					UMBS 4.5% 01/06/2052	USD	550,021	519,168	0.09

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 6% 01/11/2053	USD	1,117,743	1,124,549	0.20	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	233,000	176,126	0.03
UMBS 5.5% 01/12/2053	USD	1,826,766	1,806,133	0.32	CVS Health Corp. 6.75% 10/12/2054	USD	186,000	182,255	0.03
UMBS 6% 01/12/2053	USD	2,617,008	2,632,676	0.47	CVS Health Corp. 7% 10/03/2055	USD	58,000	58,216	0.01
UMBS 5.5% 01/01/2054	USD	420,457	415,639	0.07	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	217,000	234,297	0.04
UMBS 5.5% 01/01/2054	USD	696,579	688,598	0.12	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	462,000	507,596	0.09
UMBS 5% 01/02/2054	USD	1,878,965	1,816,973	0.33	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	299,000	276,783	0.05
UMBS 5.5% 01/02/2054	USD	686,476	678,487	0.12	Medline Borrower LP, 144A 6.25% 01/04/2029	USD	46,000	46,454	0.01
UMBS 6% 01/02/2054	USD	1,305,705	1,313,122	0.24	Organon & Co., 144A 4.125% 30/04/2028	USD	400,000	376,122	0.07
UMBS 6.5% 01/02/2054	USD	765,746	782,434	0.14	Select Medical Corp., 144A 6.25% 01/12/2032	USD	245,000	235,423	0.04
UMBS 5.5% 01/03/2054	USD	455,979	450,673	0.08	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	425,000	417,178	0.07
UMBS 5% 01/04/2054	USD	1,526,684	1,476,313	0.26				<b>3,804,323</b>	<b>0.68</b>
UMBS 5.5% 01/04/2054	USD	926,548	915,765	0.16	<b>Industrials</b>				
UMBS 6.5% 01/04/2054	USD	921,601	941,780	0.17	Aircastle Ltd., 144A 5.25% Perpetual	USD	293,000	288,097	0.05
UMBS 5.5% 01/06/2054	USD	113,660	112,337	0.02	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	665,000	632,364	0.11
UMBS 5.5% 01/08/2054	USD	1,451,083	1,434,196	0.26	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	45,000	45,391	0.01
UMBS 6% 01/08/2054	USD	943,344	948,711	0.17	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	279,000	276,514	0.05
UMBS 5.5% 01/09/2054	USD	776,122	767,090	0.14	Aurizon Network Pty. Ltd., Reg. S 6.1% 12/09/2031	AUD	140,000	88,643	0.02
UniCredit SpA, 144A 5.459% 30/06/2035	USD	400,000	386,620	0.07	Bombardier, Inc., 144A 6% 15/02/2028	USD	365,000	364,901	0.07
Voya Financial, Inc. 4.7% 23/01/2048	USD	328,000	309,701	0.06	Brisbane Airport Corp. Pty. Ltd., Reg. S 5.9% 08/03/2034	AUD	470,000	298,109	0.05
Wells Fargo & Co. 3.9% Perpetual	USD	552,000	536,430	0.10	Flinders Port Holdings Pty. Ltd. 6.1% 10/07/2034	AUD	370,000	238,219	0.04
Westpac Banking Corp. 5% 15/01/2029	AUD	400,000	251,849	0.05	Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	231,000	240,810	0.04
Westpac Banking Corp., Reg. S 3.8% 20/05/2026	AUD	1,400,000	865,447	0.16	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	702,000	652,620	0.11
			<b>30,463,228</b>	<b>5.46</b>					
<b>Health Care</b>									
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	341,000	319,829	0.06					
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	370,000	361,262	0.06					
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	40,000	32,038	0.01					
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	604,000	580,744	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific National Finance Pty. Ltd., Reg. S 3.8% 08/09/2031	AUD	40,000	21,720	-	Viasat, Inc., 144A 7.5% 30/05/2031	USD	409,000	284,476	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	231,000	216,238	0.04				<b>1,271,478</b>	<b>0.23</b>
QPH Finance Co. Pty. Ltd. 2.3% 29/07/2027	AUD	190,000	110,248	0.02	<b>Materials</b>				
QPH Finance Co. Pty. Ltd. 2.85% 29/01/2031	AUD	90,000	48,711	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	322,000	318,927	0.06
QPH Finance Co. Pty. Ltd., Reg. S 6.392% 01/11/2030	AUD	70,000	45,954	0.01	Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	9,000	8,876	-
Sydney Airport Finance Co. Pty. Ltd., Reg. S 5.9% 19/04/2034	AUD	410,000	259,318	0.05	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	241,000	242,422	0.04
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	263,000	264,230	0.05	Ingevity Corp., 144A 3.875% 01/11/2028	USD	108,000	98,965	0.02
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	156,000	159,722	0.03	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	405,000	399,707	0.07
TransDigm, Inc., 144A 6% 15/01/2033	USD	275,000	269,019	0.05	LABL, Inc., 144A 10.5% 15/07/2027	USD	314,000	304,249	0.05
Transurban Queensland Finance Pty. Ltd., Reg. S 6.35% 02/05/2030	AUD	20,000	13,012	-	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	136,000	143,420	0.03
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	150,000	142,622	0.03	Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	200,000	211,977	0.04
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	99,000	101,970	0.02	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,847	0.04
			<b>4,778,432</b>	<b>0.86</b>	Pactiv LLC 8.375% 15/04/2027	USD	369,000	385,605	0.07
					SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	262,000	245,262	0.04
					Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	147,000	162,350	0.03
								<b>2,725,607</b>	<b>0.49</b>
<b>Information Technology</b>					<b>Real Estate</b>				
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	35,000	34,349	0.01	CPIF Finance Pty. Ltd., REIT, Reg. S 2.485% 28/10/2030	AUD	100,000	52,684	0.01
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	515,000	506,498	0.10	DEXUS Finance Pty. Ltd., REIT, Reg. S 2.5% 17/10/2029	AUD	160,000	87,062	0.02
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	119,000	120,969	0.02	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	495,000	472,448	0.08
CommScope, Inc., 144A 6% 01/03/2026	USD	132,000	131,332	0.02	Mirvac Group Finance Ltd., Reg. S 5.15% 18/03/2031	AUD	50,000	30,675	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	75,000	71,747	0.01	Registry Finance Pty. Ltd., Reg. S 5.472% 19/12/2031	AUD	10,000	6,270	-
Seagate HDD Cayman 5.75% 01/12/2034	USD	5,000	4,821	-	Vicinity Centres Trust, REIT, Reg. S 2.6% 27/06/2025	AUD	500,000	306,893	0.05
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	134,000	117,286	0.02				<b>956,032</b>	<b>0.17</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					<b>Toridoll Holdings Corp., Reg. S</b>				
AES Corp. (The)	USD	288,000	296,246	0.05	0% 20/06/2031	JPY	260,000,000	1,774,176	0.32
7.6% 15/01/2055					<b>Trip.com Group Ltd., 144A</b>				
AGI Finance Pty. Ltd., Reg. S	AUD	130,000	71,612	0.01	0.75% 15/06/2029	USD	3,331,000	4,082,557	0.73
1.815% 23/11/2028								<b>17,003,838</b>	<b>3.05</b>
Alexander Funding Trust II, 144A	USD	105,000	111,061	0.02	<b>Energy</b>				
7.467% 31/07/2028					<b>Northern Oil &amp; Gas, Inc.</b>				
California Buyer Ltd., 144A	USD	330,000	327,633	0.06	3.625% 15/04/2029	USD	3,400,000	3,958,875	0.71
6.375% 15/02/2032								<b>3,958,875</b>	<b>0.71</b>
Clearway Energy Operating LLC, 144A	USD	319,000	277,442	0.05	<b>Financials</b>				
3.75% 15/02/2031					<b>Affirm Holdings, Inc., 144A</b>				
Enel Finance International NV, 144A	USD	400,000	474,284	0.09	0.75% 15/12/2029	USD	3,096,000	3,018,600	0.54
7.75% 14/10/2052					<b>Ping An Insurance Group Co. of China Ltd., Reg. S</b>				
ETSA Utilities Finance Pty. Ltd., Reg. S	AUD	350,000	219,081	0.04	0.875% 22/07/2029	USD	2,700,000	3,262,801	0.59
5.108% 03/06/2027								<b>6,281,401</b>	<b>1.13</b>
ETSA Utilities Finance Pty. Ltd., Reg. S	AUD	70,000	44,375	0.01	<b>Health Care</b>				
5.634% 03/12/2032					<b>Alnylam Pharmaceuticals, Inc.</b>				
NextEra Energy Operating Partners LP, 144A	USD	275,000	281,128	0.05	1% 15/09/2027	USD	1,250,000	1,333,594	0.24
7.25% 15/01/2029					<b>Cytokinetics, Inc.</b>				
NRG Energy, Inc., 144A	USD	118,000	127,006	0.02	3.5% 01/07/2027	USD	1,500,000	1,788,750	0.32
7% 15/03/2033					<b>Exact Sciences Corp., 144A</b>				
Pattern Energy Operations LP, 144A	USD	333,000	312,762	0.06	2% 01/03/2030	USD	1,850,000	1,906,656	0.34
4.5% 15/08/2028					<b>Insmmed, Inc.</b>				
Sempra	USD	391,000	396,337	0.07	0.75% 01/06/2028	USD	1,250,000	2,705,469	0.48
6.875% 01/10/2054					<b>Sarepta Therapeutics, Inc.</b>				
Talen Energy Supply LLC, 144A	USD	162,000	172,763	0.03	1.25% 15/09/2027	USD	3,025,000	3,325,609	0.60
8.625% 01/06/2030								<b>11,060,078</b>	<b>1.98</b>
			<b>3,111,730</b>	<b>0.56</b>	<b>Industrials</b>				
<b>Total Bonds</b>			<b>69,871,751</b>	<b>12.52</b>	<b>Daifuku Co. Ltd., Reg. S</b>				
<b>Convertible Bonds</b>					0% 13/09/2030	JPY	560,000,000	4,267,091	0.76
<b>Communication Services</b>					<b>Fluence Energy, Inc., 144A</b>				
CyberAgent, Inc., Reg. S	JPY	300,000,000	1,953,511	0.35	2.25% 15/06/2030	USD	4,000,000	4,220,000	0.76
0% 16/11/2029					<b>Fluor Corp.</b>				
Live Nation Entertainment, Inc.	USD	1,047,000	1,440,934	0.26	1.125% 15/08/2029	USD	3,888,000	4,906,169	0.88
3.125% 15/01/2029					<b>Parsons Corp., 144A</b>				
Sea Ltd.	USD	3,508,000	4,488,047	0.80	2.625% 01/03/2029	USD	1,400,000	1,650,250	0.30
2.375% 01/12/2025					<b>Uber Technologies, Inc.</b>				
			<b>7,882,492</b>	<b>1.41</b>	0.875% 01/12/2028	USD	1,785,000	1,973,541	0.35
<b>Consumer Discretionary</b>								<b>17,017,051</b>	<b>3.05</b>
JD.com, Inc., 144A	USD	4,161,000	4,412,324	0.79	<b>Information Technology</b>				
0.25% 01/06/2029					<b>BILL Holdings, Inc., 144A</b>				
Li Auto, Inc.	USD	2,000,000	2,307,500	0.41	0% 01/04/2030	USD	3,680,000	3,659,300	0.66
0.25% 01/05/2028					<b>Datadog, Inc., 144A</b>				
NCL Corp. Ltd.	USD	3,092,000	4,427,281	0.80	0% 01/12/2029	USD	2,914,000	2,828,401	0.51
5.375% 01/08/2025					<b>Ferrotec Holdings Corp., Reg. S</b>				
					0% 23/06/2028	JPY	270,000,000	1,839,834	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Itron, Inc., 144A 1.375% 15/07/2030	USD	2,016,000	2,139,480	0.38	Schroder ISF Securitised Credit - Class I Distribution USD	USD	217,871	21,930,912	3.93
Lumentum Holdings, Inc. 0.5% 15/06/2028	USD	4,387,000	4,268,551	0.76				<b>44,358,734</b>	<b>7.95</b>
MACOM Technology Solutions Holdings, Inc. 0.25% 15/03/2026	USD	1,100,000	1,751,750	0.31				<b>44,358,734</b>	<b>7.95</b>
Nutanix, Inc. 0.25% 01/10/2027	USD	3,610,000	4,392,919	0.79				<b>Total Authorised UCITS or other collective investment undertakings</b>	<b>44,358,734</b>
ON Semiconductor Corp. 0.5% 01/03/2029	USD	3,800,000	3,599,550	0.65				<b>Total Investments</b>	<b>548,010,955</b>
Snowflake, Inc., 144A 0% 01/10/2029	USD	3,330,000	3,985,594	0.71				<b>Cash</b>	<b>23,154,742</b>
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	2,700,000	2,710,125	0.49				<b>Other assets/(liabilities)</b>	<b>(13,114,521)</b>
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	1,422,000	1,728,619	0.31				<b>Total Net Assets</b>	<b>558,051,176</b>
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	5,000,000	5,351,974	0.95					<b>100.00</b>
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	2,184,000	2,520,882	0.45					
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	2,600,000	3,032,900	0.54					
Zscaler, Inc. 0.125% 01/07/2025	USD	1,941,000	2,445,660	0.44					
			<b>46,255,539</b>	<b>8.28</b>					
<b>Materials</b>									
MP Materials Corp., 144A 3% 01/03/2030	USD	3,665,000	3,839,088	0.69					
			<b>3,839,088</b>	<b>0.69</b>					
<b>Real Estate</b>									
Zillow Group, Inc. 2.75% 15/05/2025	USD	3,342,000	3,907,526	0.70					
			<b>3,907,526</b>	<b>0.70</b>					
<b>Total Convertible Bonds</b>			<b>117,205,888</b>	<b>21.00</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>187,077,639</b>	<b>33.52</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	8,428	18,764,715	3.36					
Schroder ISF China A - Class I Accumulation USD	USD	27,541	3,663,107	0.66					

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	80,000	AUD	125,973	23/01/2025	Citibank	1,888	-
USD	7,844,686	AUD	12,024,521	23/01/2025	Deutsche Bank	388,675	0.07
USD	83,000	AUD	127,355	23/01/2025	Standard Chartered	4,031	-
USD	34,414,020	CNH	248,718,000	23/01/2025	BNP Paribas	512,687	0.09
USD	19,902,965	EUR	19,117,000	23/01/2025	BNP Paribas	19,361	-
USD	102,860,942	EUR	97,088,396	23/01/2025	J.P. Morgan	1,879,242	0.34
USD	17,069,082	JPY	2,664,800,000	23/01/2025	Barclays	57,068	0.01
USD	18,499,190	JPY	2,857,100,000	23/01/2025	BNP Paribas	259,538	0.04
USD	5,114,969	SGD	6,833,000	23/01/2025	Canadian Imperial Bank of Commerce	99,059	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,221,549</b>	<b>0.57</b>
Share Class Hedging							
USD	649	CNH	4,743	27/01/2025	HSBC	3	-
EUR	149	USD	155	31/01/2025	HSBC	-	-
USD	870,434	AUD	1,393,900	31/01/2025	HSBC	6,113	-
USD	23,106	EUR	22,185	31/01/2025	HSBC	24	-
USD	608	SGD	827	31/01/2025	HSBC	1	-
USD	1,612,640	ZAR	29,753,520	31/01/2025	HSBC	41,411	0.01
ZAR	13	USD	1	31/01/2025	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>47,552</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,269,101</b>	<b>0.58</b>
CLP	10,189,961,000	USD	10,439,036	22/01/2025	UBS	(199,399)	(0.04)
AUD	185,119	USD	120,000	23/01/2025	Canadian Imperial Bank of Commerce	(5,213)	-
JPY	857,811,000	USD	5,748,104	23/01/2025	Citibank	(271,861)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(476,473)</b>	<b>(0.09)</b>
Share Class Hedging							
CNH	192,163	USD	26,314	27/01/2025	HSBC	(120)	-
AUD	34,185,790	USD	21,335,919	31/01/2025	HSBC	(138,219)	(0.02)
EUR	3,732,629	USD	3,892,023	31/01/2025	HSBC	(8,437)	-
GBP	10,144,124	USD	12,835,614	31/01/2025	HSBC	(130,180)	(0.02)
SGD	36,394	USD	26,826	31/01/2025	HSBC	(101)	-
USD	92,384	EUR	89,026	31/01/2025	HSBC	(243)	-
USD	265,654	GBP	212,453	31/01/2025	HSBC	(442)	-
ZAR	426,646,203	USD	23,303,318	31/01/2025	HSBC	(772,914)	(0.14)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,050,656)</b>	<b>(0.18)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,527,129)</b>	<b>(0.27)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,741,972</b>	<b>0.31</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Growth and Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
SPI 200 Index	20/03/2025	(57)	AUD	(7,199,339)	119,282	0.02
TOPIX Index	13/03/2025	61	JPY	10,824,805	146,454	0.03
US 10 Year Ultra Bond	20/03/2025	(3)	USD	(334,875)	4,172	-
US Long Bond(Cbt) Bond	20/03/2025	(10)	USD	(1,142,188)	28,219	0.01
US Ultra Bond	20/03/2025	(24)	USD	(2,869,500)	86,250	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>384,377</b>	<b>0.08</b>
Euro-Bund	06/03/2025	117	EUR	16,225,270	(431,652)	(0.08)
EURO STOXX 50 Index	21/03/2025	111	EUR	5,630,563	(117,664)	(0.02)
NYSE FANG+ Index	21/03/2025	330	USD	22,264,771	(672,541)	(0.13)
S&P 500 Emini Index	21/03/2025	18	USD	5,375,700	(149,454)	(0.03)
US 5 Year Note	31/03/2025	17	USD	1,809,039	(7,703)	-
US 10 Year Note	20/03/2025	70	USD	7,631,094	(69,656)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,448,670)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,064,293)</b>	<b>(0.19)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
13,900,000	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(1,079,721)	(0.19)
32,159,790	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(728,170)	(0.13)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,807,891)</b>	<b>(0.32)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,807,891)</b>	<b>(0.32)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	166,543	0.20	Diageo Investment Corp. 4.25% 11/05/2042	USD	102,000	87,941	0.11
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	60,000	54,231	0.07	Haleon UK Capital plc, Reg. S 2.875% 18/09/2028	EUR	180,000	187,444	0.23
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	100,648	0.12	Kimberly-Clark Corp. 2.875% 07/02/2050	USD	80,000	52,388	0.06
Orange SA, Reg. S 2% 15/01/2029	EUR	100,000	101,083	0.12	Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	138,383	0.17
Telefonica Emisiones SA 4.665% 06/03/2038	USD	245,000	218,850	0.26	Kroger Co. (The) 5.4% 15/01/2049	USD	86,000	81,885	0.10
Verizon Communications, Inc. 3.875% 08/02/2029	USD	65,000	62,772	0.08	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	97,651	0.12
Verizon Communications, Inc. 4% 22/03/2050	USD	90,000	68,835	0.08	Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	163,000	157,034	0.19
Walt Disney Co. (The) 2% 01/09/2029	USD	280,000	249,426	0.31	Target Corp. 3.375% 15/04/2029	USD	120,000	114,043	0.14
					Target Corp. 2.95% 15/01/2052	USD	101,000	64,770	0.08
			<b>1,022,388</b>	<b>1.24</b>				<b>1,335,688</b>	<b>1.61</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Aptiv Swiss Holdings Ltd 3.25% 01/03/2032	USD	155,000	134,148	0.16	BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	199,000	196,659	0.23
Aptiv Swiss Holdings Ltd. 4.35% 15/03/2029	USD	130,000	126,563	0.15	BP Capital Markets America, Inc. 5.227% 17/11/2034	USD	80,000	79,076	0.10
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	138,000	139,916	0.17	BP Capital Markets America, Inc. 3.06% 17/06/2041	USD	100,000	72,629	0.09
Cie Generale des Etablissements Michelin SCA, Reg. S 1.75% 03/09/2030	EUR	200,000	195,312	0.25	BP Capital Markets plc 6.125% Perpetual	USD	40,000	39,419	0.05
Home Depot, Inc. (The) 4.5% 06/12/2048	USD	60,000	51,718	0.06	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	100,000	106,551	0.13
McDonald's Corp. 4.2% 01/04/2050	USD	94,000	74,952	0.09	Equinor ASA 3.7% 06/04/2050	USD	180,000	134,491	0.15
McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	100,000	102,774	0.12	Shell Finance US, Inc. 3.75% 12/09/2046	USD	75,000	56,672	0.07
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	123,676	0.15	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	100,000	96,328	0.12
			<b>949,059</b>	<b>1.15</b>	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	68,000	48,341	0.06
<b>Consumer Staples</b>					TotalEnergies Capital International SA 3.127% 29/05/2050				
Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	101,000	94,363	0.11	TotalEnergies Capital International SA, Reg. S 1.618% 18/05/2040	EUR	100,000	79,978	0.10
Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	259,786	0.30				<b>963,005</b>	<b>1.16</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					John Deere Capital Corp. 4.35% 15/09/2032	USD	190,000	183,056	0.22
ABN AMRO Bank NV, Reg. S 1.25% 20/01/2034	EUR	100,000	87,223	0.11	Lloyds Banking Group plc 7.953% 15/11/2033	USD	200,000	224,037	0.27
Allianz SE, Reg. S 4.851% 26/07/2054	EUR	100,000	111,488	0.13	Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	100,000	125,123	0.15
American Express Co. 3.125% 20/05/2026	USD	199,000	195,062	0.24	Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	110,000	109,859	0.13
American International Group, Inc. 5.125% 27/03/2033	USD	80,000	79,415	0.10	Mastercard, Inc. 1.9% 15/03/2031	USD	150,000	127,224	0.15
AXA SA, Reg. S 4.25% 10/03/2043	EUR	100,000	105,743	0.13	Mastercard, Inc. 3.85% 26/03/2050	USD	75,000	58,783	0.07
AXA SA, Reg. S 3.25% 28/05/2049	EUR	145,000	149,308	0.18	MetLife, Inc. 4.55% 23/03/2030	USD	58,000	57,385	0.07
Banco Santander SA 2.958% 25/03/2031	USD	200,000	174,794	0.21	Morgan Stanley 3.95% 23/04/2027	USD	50,000	49,036	0.06
Banco Santander SA, Reg. S 4.25% 12/06/2030	EUR	100,000	109,955	0.13	Nationwide Building Society, 144A 4% 14/09/2026	USD	350,000	343,534	0.42
Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	100,000	108,925	0.13	NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	280,000	290,417	0.35
Barclays plc 2.645% 24/06/2031	USD	200,000	174,156	0.21	OneMain Finance Corp. 3.875% 15/09/2028	USD	58,000	53,476	0.06
Brazil Letras do Tesouro Nacional 0% 01/04/2026	BRL	307,800	415,049	0.50	OneMain Finance Corp. 5.375% 15/11/2029	USD	66,000	63,670	0.08
Brazil Letras do Tesouro Nacional 0% 01/07/2026	BRL	318,400	413,577	0.50	OneMain Finance Corp. 4% 15/09/2030	USD	28,000	24,868	0.03
BUPA Finance plc, Reg. S 1.75% 14/06/2027	GBP	100,000	116,421	0.14	OneMain Finance Corp. 7.5% 15/05/2031	USD	18,000	18,461	0.02
Chubb INA Holdings LLC 2.5% 15/03/2038	EUR	100,000	93,614	0.11	Prudential Financial, Inc. 3.935% 07/12/2049	USD	70,000	53,334	0.06
Citigroup, Inc. 4.45% 29/09/2027	USD	156,000	154,005	0.19	Prudential Funding Asia plc 3.125% 14/04/2030	USD	105,000	95,604	0.12
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	140,000	138,009	0.17	Royal Bank of Canada 5% 01/02/2033	USD	130,000	128,206	0.15
Fiserv, Inc. 3.2% 01/07/2026	USD	165,000	161,474	0.20	Shell International Finance BV 3.875% 13/11/2028	USD	257,000	250,002	0.30
Fiserv, Inc. 5.45% 15/03/2034	USD	110,000	110,485	0.13	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	100,000	100,913	0.12
Fiserv, Inc. 4.4% 01/07/2049	USD	60,000	49,372	0.06	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	100,000	94,165	0.11
Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	180,000	164,446	0.20	Standard Chartered plc, 144A 6.097% 11/01/2035	USD	200,000	204,545	0.25
HSBC Holdings plc 3.973% 22/05/2030	USD	320,000	303,125	0.37	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	241,000	239,523	0.29
ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	200,000	207,365	0.25					
John Deere Capital Corp. 4.75% 08/06/2026	USD	100,000	100,492	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toronto-Dominion Bank (The), Reg. S 1.952% 08/04/2030	EUR	125,000	122,011	0.15	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	150,000	141,883	0.17
US Treasury 0.25% 30/09/2025	USD	3,500,000	3,398,630	4.11	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	90,000	90,869	0.11
US Treasury 2.875% 15/05/2032	USD	3,000,000	2,702,168	3.27				<b>1,645,474</b>	<b>1.99</b>
US Treasury 3.5% 15/02/2033	USD	3,000,000	2,799,257	3.38	<b>Industrials</b>				
US Treasury 3.375% 15/05/2033	USD	3,000,000	2,765,625	3.34	Caterpillar, Inc. 2.6% 09/04/2030	USD	277,000	250,209	0.30
US Treasury 4% 15/02/2034	USD	1,500,000	1,440,938	1.74	Cie de Saint-Gobain SA, Reg. S 1.125% 23/03/2026	EUR	300,000	306,209	0.37
US Treasury 3.875% 15/08/2034	USD	3,000,000	2,846,718	3.44	Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	100,000	112,724	0.14
US Treasury 4.25% 15/11/2034	USD	2,000,000	1,954,531	2.36	FedEx Corp. 3.25% 15/05/2041	USD	70,000	51,396	0.06
			<b>24,648,602</b>	<b>29.78</b>	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	132,396	0.16
<b>Health Care</b>					Parker-Hannifin Corp. 4% 14/06/2049	USD	70,000	55,130	0.07
Abbott Laboratories 4.75% 30/11/2036	USD	130,000	126,189	0.15	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	102,035	0.12
AbbVie, Inc. 2.95% 21/11/2026	USD	54,000	52,488	0.06	United Parcel Service, Inc. 2.5% 01/09/2029	USD	190,000	173,107	0.21
AbbVie, Inc. 4.5% 14/05/2035	USD	100,000	94,061	0.11	Waste Management, Inc. 2.95% 01/06/2041	USD	83,000	60,795	0.07
AbbVie, Inc. 4.25% 21/11/2049	USD	90,000	73,744	0.09	Waste Management, Inc. 4.1% 01/03/2045	USD	176,000	145,363	0.18
Aetna, Inc. 3.875% 15/08/2047	USD	160,000	113,442	0.14				<b>1,389,364</b>	<b>1.68</b>
Bristol-Myers Squibb Co. 5.9% 15/11/2033	USD	50,000	52,659	0.06	<b>Information Technology</b>				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	181,475	0.22	ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	210,000	213,754	0.27
Cigna Group (The) 4.9% 15/12/2048	USD	70,000	60,077	0.07	ASML Holding NV, Reg. S 0.625% 07/05/2029	EUR	100,000	95,514	0.12
CVS Health Corp. 4.78% 25/03/2038	USD	150,000	130,552	0.16	Oracle Corp. 2.5% 01/04/2025	USD	70,000	69,606	0.08
DH Europe Finance II SARL 0.75% 18/09/2031	EUR	100,000	89,736	0.11	Oracle Corp. 2.875% 25/03/2031	USD	70,000	61,720	0.07
Encompass Health Corp. 4.75% 01/02/2030	USD	83,000	78,712	0.10	Oracle Corp. 4.9% 06/02/2033	USD	60,000	58,633	0.07
GlaxoSmith-Kline Capital plc 3.375% 01/06/2029	USD	84,000	79,540	0.10	Oracle Corp. 4.7% 27/09/2034	USD	80,000	76,213	0.09
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	101,640	0.12	Seagate HDD Cayman 9.625% 01/12/2032	USD	15,634	17,641	0.02
Pfizer, Inc. 4% 15/03/2049	USD	115,000	91,022	0.11				<b>593,081</b>	<b>0.72</b>
Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	100,000	87,385	0.11	<b>Materials</b>				
					BASF SE, Reg. S 1.5% 22/05/2030	EUR	140,000	137,466	0.17
					Dow Chemical Co. (The) 5.15% 15/02/2034	USD	80,000	78,511	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ecolab, Inc. 2.125% 01/02/2032	USD	148,000	123,447	0.15	Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	97,965	0.12
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200,000	197,898	0.24	Engie SA, Reg. S 1% 26/10/2036	EUR	300,000	233,543	0.27
			<b>537,322</b>	<b>0.65</b>	Florida Power & Light Co. 4.125% 01/06/2048	USD	169,000	136,491	0.16
<b>Real Estate</b>					Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	100,000	105,367	0.13
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	50,000	49,399	0.06	National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	201,830	0.24
Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	110,000	90,904	0.11	Snam SpA, Reg. S 0.75% 17/06/2030	EUR	250,000	229,106	0.28
Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	60,000	53,971	0.07	SSE plc, Reg. S 1.75% 16/04/2030	EUR	100,000	97,631	0.12
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	128,000	115,582	0.14	Terna - Rete Elettrica Nazionale, Reg. S 0.375% 25/09/2030	EUR	100,000	89,186	0.11
Crown Castle, Inc., REIT 3.1% 15/11/2029	USD	173,000	157,839	0.19				<b>1,706,747</b>	<b>2.06</b>
Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	60,000	54,676	0.07	<b>Total Bonds</b>			<b>36,132,869</b>	<b>43.66</b>
Crown Castle, Inc., REIT 2.5% 15/07/2031	USD	100,000	84,582	0.10	<b>Equities</b>				
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	248,000	234,854	0.28	<b>Communication Services</b>				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	101,695	0.12	Alphabet, Inc. 'A'	USD	3,122	598,926	0.72
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	370,000	265,483	0.32	Electronic Arts, Inc.	USD	210	30,826	0.04
Welltower OP LLC, REIT 3.1% 15/01/2030	USD	146,000	133,154	0.16	Liberty Media Corp-Liberty Formula One 'C'	USD	593	55,837	0.07
			<b>1,342,139</b>	<b>1.62</b>	Meta Platforms, Inc. 'A'	USD	495	293,650	0.35
<b>Utilities</b>					Netflix, Inc.	USD	208	187,828	0.23
American Water Capital Corp. 2.8% 01/05/2030	USD	100,000	89,926	0.11	Spotify Technology SA	USD	202	91,534	0.11
Consolidated Edison Co. of New York, Inc. 2.4% 15/06/2031	USD	79,000	68,038	0.08	Tencent Holdings Ltd.	HKD	1,200	64,361	0.08
E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	66,768	0.08	T-Mobile US, Inc.	USD	226	49,952	0.06
E.ON SE, Reg. S 1.625% 22/05/2029	EUR	80,000	79,504	0.10				<b>1,372,914</b>	<b>1.66</b>
E.ON SE, Reg. S 3.75% 15/01/2036	EUR	100,000	105,285	0.13	<b>Consumer Discretionary</b>				
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	100,000	106,107	0.13	adidas AG	EUR	124	30,812	0.04
					Amazon.com, Inc.	USD	1,822	406,131	0.48
					Bayerische Motoren Werke AG	EUR	590	48,332	0.06
					Booking Holdings, Inc.	USD	29	145,107	0.18
					Bridgestone Corp.	JPY	1,200	40,523	0.05
					BYD Co. Ltd. 'H'	HKD	2,500	85,762	0.10
					Cie Financiere Richemont SA	CHF	279	42,672	0.05
					Ferrari NV	EUR	70	30,160	0.04
					Flutter Entertainment plc	USD	166	42,954	0.05
					Industria de Diseno Textil SA	EUR	1,264	65,208	0.08
					Kia Corp.	KRW	933	63,248	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lowe's Cos., Inc.	USD	124	30,750	0.04	ICICI Bank Ltd., ADR	USD	1,655	49,710	0.06
MercadoLibre, Inc.	USD	42	72,532	0.09	Intesa Sanpaolo SpA	EUR	31,978	128,927	0.16
Next plc	GBP	233	27,725	0.03	JPMorgan Chase & Co.	USD	1,280	307,018	0.38
NVR, Inc.	USD	4	32,778	0.04	JPMorgan Chase & Co. Preference 4.55%	USD	5,794	116,836	0.14
O'Reilly Automotive, Inc.	USD	60	70,901	0.09	Lloyds Banking Group plc	GBP	90,049	61,799	0.07
Sony Group Corp.	JPY	3,000	63,555	0.08	Mitsubishi UFJ Financial Group, Inc.	JPY	9,900	115,896	0.14
Tesla, Inc.	USD	352	149,183	0.17	Moody's Corp.	USD	130	61,705	0.07
TJX Cos., Inc. (The)	USD	536	65,033	0.08	Morgan Stanley	USD	864	108,568	0.13
			<b>1,513,366</b>	<b>1.83</b>	MSCI, Inc. 'A'	USD	45	27,040	0.03
<b>Consumer Staples</b>					NU Holdings Ltd. 'A'	USD	2,373	25,382	0.03
Chocoladefabriken Lindt & Spruengli AG	CHF	3	33,400	0.04	PNC Financial Services Group, Inc. (The)	USD	517	99,733	0.12
Coca-Cola Co. (The)	USD	1,008	62,566	0.08	Standard Chartered plc	GBP	5,192	64,304	0.08
Colgate-Palmolive Co.	USD	661	60,059	0.07	Visa, Inc. 'A'	USD	667	210,115	0.25
Costco Wholesale Corp.	USD	35	32,389	0.04	Westpac Banking Corp.	AUD	2,202	44,194	0.05
Diageo plc	GBP	1,254	39,864	0.05				<b>2,202,140</b>	<b>2.66</b>
Haleon plc	GBP	8,074	38,174	0.05	<b>Health Care</b>				
Nestle SA	CHF	557	45,892	0.06	AbbVie, Inc.	USD	159	28,014	0.03
Procter & Gamble Co. (The)	USD	685	114,400	0.14	Boston Scientific Corp.	USD	882	79,308	0.10
Tesco plc	GBP	14,715	67,896	0.08	Bristol-Myers Squibb Co.	USD	1,759	98,936	0.12
Unilever plc	GBP	2,209	125,863	0.14	Danaher Corp.	USD	157	36,121	0.04
Walmart, Inc.	USD	1,162	105,380	0.13	Elevance Health, Inc.	USD	70	25,833	0.03
			<b>725,883</b>	<b>0.88</b>	Eli Lilly & Co.	USD	163	126,225	0.15
<b>Energy</b>					GSK plc	GBP	3,353	56,562	0.07
ConocoPhillips	USD	730	71,030	0.09	HCA Healthcare, Inc.	USD	84	25,097	0.03
Coterra Energy, Inc.	USD	3,009	76,685	0.09	Intuitive Surgical, Inc.	USD	67	35,392	0.04
Devon Energy Corp.	USD	1,083	34,659	0.04	Merck & Co., Inc.	USD	295	29,131	0.04
Equinor ASA	NOK	1,801	42,260	0.05	Novartis AG	CHF	643	62,656	0.08
Reliance Industries Ltd., GDR	USD	565	32,092	0.04	Novo Nordisk A/S 'B'	DKK	1,004	86,217	0.10
Shell plc	EUR	3,470	108,600	0.13	Olympus Corp.	JPY	1,000	14,986	0.02
			<b>365,326</b>	<b>0.44</b>	Roche Holding AG	CHF	315	88,702	0.11
<b>Financials</b>					Stryker Corp.	USD	163	59,163	0.07
Aflac, Inc.	USD	310	31,970	0.04	Thermo Fisher Scientific, Inc.	USD	143	74,338	0.09
American Express Co.	USD	403	120,117	0.15	UnitedHealth Group, Inc.	USD	196	99,529	0.12
Bank Central Asia Tbk. PT	IDR	112,200	67,257	0.08				<b>1,026,210</b>	<b>1.24</b>
BlackRock, Inc.	USD	102	104,997	0.13	<b>Industrials</b>				
Chubb Ltd.	USD	291	80,227	0.10	Airbus SE	EUR	246	39,570	0.05
DBS Group Holdings Ltd.	SGD	5,160	165,957	0.20	Bunzl plc	GBP	672	27,748	0.03
DNB Bank ASA	NOK	1,412	28,398	0.03	Canadian Pacific Kansas City Ltd.	CAD	502	35,959	0.04
Erste Group Bank AG	EUR	727	45,189	0.05	Carrier Global Corp.	USD	851	58,261	0.07
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,947	12,562	0.02					
HDFC Bank Ltd., ADR	USD	593	38,069	0.05					
HSBC Holdings plc	HKD	8,800	86,170	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,500	90,854	0.11	Motorola Solutions, Inc.	USD	127	58,984	0.07
Deere & Co.	USD	95	40,411	0.05	NVIDIA Corp.	USD	3,897	539,536	0.65
Emerson Electric Co.	USD	393	49,056	0.06	Oracle Corp.	USD	478	80,160	0.10
GE Vernova, Inc.	USD	224	74,338	0.09	Salesforce, Inc.	USD	224	75,513	0.09
General Electric Co.	USD	308	51,691	0.06	SAP SE	EUR	651	162,032	0.20
Hitachi Ltd.	JPY	2,700	66,318	0.08	ServiceNow, Inc.	USD	54	57,880	0.07
Howmet Aerospace, Inc.	USD	734	81,131	0.10	Shopify, Inc. 'A'	USD	406	43,552	0.05
Illinois Tool Works, Inc.	USD	120	30,631	0.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,000	362,133	0.44
Mitsubishi Heavy Industries Ltd.	JPY	2,100	29,326	0.04	Texas Instruments, Inc.	USD	436	81,865	0.10
Parker-Hannifin Corp.	USD	171	109,166	0.13	Trimble, Inc.	USD	357	25,208	0.03
Recruit Holdings Co. Ltd.	JPY	900	62,752	0.08	Zebra Technologies Corp. 'A'	USD	99	38,101	0.05
RELX plc	GBP	1,864	84,745	0.10				<b>3,577,999</b>	<b>4.33</b>
RTX Corp.	USD	263	30,274	0.04	<b>Materials</b>				
Schneider Electric SE	EUR	815	204,041	0.24	Ball Corp.	USD	642	35,385	0.04
Siemens AG	EUR	201	39,644	0.05	BHP Group Ltd.	AUD	1,326	32,474	0.04
SMC Corp.	JPY	200	78,070	0.09	DuPont de Nemours, Inc.	USD	377	28,686	0.03
Techtronic Industries Co. Ltd.	HKD	3,500	46,349	0.06	Ecolab, Inc.	USD	155	36,422	0.04
Uber Technologies, Inc.	USD	394	24,064	0.03	Linde plc	USD	9	3,765	-
Verisk Analytics, Inc. 'A'	USD	194	53,563	0.06	Linde plc	EUR	97	40,912	0.05
Volvo AB 'B'	SEK	1,227	30,087	0.04	Sherwin-Williams Co. (The)	USD	136	46,186	0.06
			<b>1,438,049</b>	<b>1.74</b>	Sika AG	CHF	121	28,968	0.04
					Vulcan Materials Co.	USD	92	23,817	0.03
								<b>276,615</b>	<b>0.33</b>
<b>Information Technology</b>					<b>Real Estate</b>				
Adobe, Inc.	USD	143	63,922	0.08	Digital Realty Trust, Inc., REIT Preference 5.85%	USD	1,265	29,557	0.04
Advanced Micro Devices, Inc.	USD	296	36,443	0.04	Equinix, Inc., REIT	USD	39	36,594	0.04
Amphenol Corp. 'A'	USD	446	31,105	0.04				<b>66,151</b>	<b>0.08</b>
Apple, Inc.	USD	1,868	471,699	0.57	<b>Utilities</b>				
Arista Networks, Inc.	USD	865	96,897	0.12	Iberdrola SA	EUR	6,051	83,637	0.10
ARM Holdings plc, ADR	USD	347	43,954	0.05	NextEra Energy, Inc.	USD	1,484	106,808	0.13
ASML Holding NV	EUR	148	104,390	0.13				<b>190,445</b>	<b>0.23</b>
Broadcom, Inc.	USD	768	181,264	0.22	<b>Total Equities</b>			<b>12,755,098</b>	<b>15.42</b>
Cadence Design Systems, Inc.	USD	246	74,563	0.09	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>48,887,967</b>	<b>59.08</b>
Fair Isaac Corp.	USD	21	42,450	0.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
First Solar, Inc.	USD	223	39,805	0.05	<b>Bonds</b>				
Fortinet, Inc.	USD	442	42,327	0.05	<b>Communication Services</b>				
FUJIFILM Holdings Corp.	JPY	1,600	33,361	0.04	AT&T, Inc. 2.55% 01/12/2033	USD	243,000	196,640	0.23
Gartner, Inc.	USD	119	57,919	0.07	AT&T, Inc. 4.65% 01/06/2044	USD	95,000	81,713	0.10
Intuit, Inc.	USD	98	61,983	0.07	Cable One, Inc., 144A 4% 15/11/2030	USD	139,000	116,286	0.14
Keyence Corp.	JPY	200	81,458	0.10					
Microsoft Corp.	USD	1,383	589,495	0.71					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	13,000	12,769	0.02	Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	100,000	96,426	0.12
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	40,000	38,277	0.05	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	140,000	105,050	0.13
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	227,000	203,708	0.24	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	53,000	48,746	0.06
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	80,000	69,758	0.08				<b>2,812,126</b>	<b>3.40</b>
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	111,000	114,334	0.14	<b>Consumer Discretionary</b>				
Comcast Corp. 4.15% 15/10/2028	USD	95,000	92,786	0.11	Academy Ltd., 144A 6% 15/11/2027	USD	130,000	129,503	0.16
Comcast Corp. 4% 01/03/2048	USD	235,000	179,733	0.22	BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	79,000	78,810	0.10
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	189,995	0.23	Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	20,000	20,368	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	54,000	45,484	0.05	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	21,000	21,147	0.03
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	119,000	116,481	0.14	Carnival Corp., 144A 6% 01/05/2029	USD	75,000	74,881	0.09
iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	353,514	272,207	0.32	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	90,000	88,734	0.11
Paramount Global 7.875% 30/07/2030	USD	33,000	35,798	0.04	Goodyear Tire & Rubber Co. (The) 4.875% 15/03/2027	USD	22,000	21,297	0.03
Paramount Global 6.375% 30/03/2062	USD	57,000	55,134	0.07	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	70,000	72,167	0.09
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	83,000	80,769	0.10	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	61,000	59,823	0.07
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	125,000	63,654	0.08	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	241,000	211,146	0.27
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	223,000	181,230	0.22	Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	75,000	72,017	0.09
Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	81,000	70,771	0.09	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	200,000	201,520	0.24
Sirius XM Radio LLC, 144A 3.875% 01/09/2031	USD	6,000	5,029	0.01	Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	150,000	149,002	0.18
Univision Communications, Inc., 144A 8% 15/08/2028	USD	75,000	76,456	0.09	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	114,000	86,212	0.10
Urban One, Inc., 144A 7.375% 01/02/2028	USD	275,000	175,329	0.21	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	72,000	44,036	0.05
Walt Disney Co. (The) 4.75% 15/11/2046	USD	98,000	87,563	0.11	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	203,000	158,645	0.19
					NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	35,000	36,909	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	35,000	36,780	0.04	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	20,000	18,690	0.02
Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	50,000	49,725	0.06	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	41,000	40,774	0.05
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	19,000	19,244	0.02	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	39,000	37,912	0.05
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	70,000	75,394	0.09	Diamondback Energy, Inc. 5.75% 18/04/2054	USD	61,000	57,656	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	38,000	36,389	0.04	Diamondback Energy, Inc. 5.9% 18/04/2064	USD	35,000	33,076	0.04
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	39,000	40,475	0.05	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	16,000	14,576	0.02
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	200,000	191,851	0.23	Enbridge, Inc. 8.25% 15/01/2084	USD	141,000	147,745	0.18
			<b>1,976,075</b>	<b>2.39</b>	Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	80,000	74,255	0.09
<b>Consumer Staples</b>					Energiean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	43,572	38,382	0.05
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	122,000	116,311	0.14	Energy Transfer LP 7.125% 01/10/2054	USD	110,000	112,153	0.14
Mondelez International, Inc. 2.75% 13/04/2030	USD	180,000	161,289	0.19	Eni SpA, 144A 4.75% 12/09/2028	USD	200,000	198,769	0.23
Nestle Holdings, Inc., 144A 3.9% 24/09/2038	USD	150,000	130,085	0.16	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	72,000	72,983	0.09
PepsiCo, Inc. 2.75% 19/03/2030	USD	221,000	201,222	0.24	EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	57,000	57,308	0.07
Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	55,000	54,647	0.07	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,943	0.08
			<b>663,554</b>	<b>0.80</b>	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	184,129	153,142	0.19
<b>Energy</b>					NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	44,000	44,540	0.05
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	74,000	75,843	0.09	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	64,000	64,420	0.08
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	142,000	141,305	0.17	Parkland Corp., 144A 4.5% 01/10/2029	USD	99,000	92,158	0.11
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	16,000	16,333	0.02	Parkland Corp., 144A 6.625% 15/08/2032	USD	55,000	54,501	0.07
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	12,000	11,707	0.01	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	46,000	45,422	0.05
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	41,000	42,321	0.05					
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	69,000	71,851	0.09					
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,000	9,762	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	38,000	39,438	0.05	Charles Schwab Corp. (The) 5.375% Perpetual	USD	79,000	78,700	0.10
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	84,000	85,563	0.10	Citigroup, Inc. 3.98% 20/03/2030	USD	140,000	133,918	0.16
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	39,000	35,825	0.04	Citigroup, Inc. 4.15% Perpetual	USD	118,000	112,499	0.14
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	19,000	17,028	0.02	Corebridge Financial, Inc. 6.875% 15/12/2052	USD	38,000	39,094	0.05
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	96,000	99,941	0.12	General Motors Financial Co., Inc. 5.8% 07/01/2029	USD	260,000	265,618	0.32
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	105,000	115,284	0.14	General Motors Financial Co., Inc. 5.75% Perpetual	USD	85,000	81,699	0.10
Venture Global LNG, Inc., 144A 9% Perpetual	USD	37,000	38,743	0.05	Goldman Sachs Group, Inc. (The) 4.411% 23/04/2039	USD	190,000	168,309	0.20
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	75,000	72,188	0.09	Goldman Sachs Group, Inc. (The) 3.21% 22/04/2042	USD	103,000	75,534	0.09
			<b>2,300,537</b>	<b>2.78</b>	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	43,000	45,059	0.05
<b>Financials</b>					JPMorgan Chase & Co. 2.956% 13/05/2031	USD	150,000	134,263	0.16
ABN AMRO Bank NV, 144A 2.47% 13/12/2029	USD	200,000	180,524	0.22	JPMorgan Chase & Co. 5.717% 14/09/2033	USD	60,000	61,348	0.07
Bank of America Corp. 3.194% 23/07/2030	USD	225,000	207,642	0.25	JPMorgan Chase & Co. 3.882% 24/07/2038	USD	60,000	51,464	0.06
Bank of America Corp. 5.518% 25/10/2035	USD	90,000	88,311	0.11	JPMorgan Chase & Co. 3.157% 22/04/2042	USD	100,000	73,769	0.09
Bank of America Corp. 4.083% 20/03/2051	USD	90,000	71,008	0.09	Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	95,000	93,215	0.11
Bank of America Corp. 4.375% Perpetual	USD	80,000	77,164	0.09	Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	90,000	65,991	0.08
Bank of Montreal 5.717% 25/09/2028	USD	130,000	133,449	0.16	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	176,000	108,875	0.13
Bank of New York Mellon Corp. (The) 5.802% 25/10/2028	USD	60,000	61,625	0.07	Moody's Corp. 4.25% 01/02/2029	USD	210,000	206,173	0.25
Bank of New York Mellon Corp. (The) 4.289% 13/06/2033	USD	95,000	89,940	0.11	Morgan Stanley 2.484% 16/09/2036	USD	75,000	61,191	0.07
Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	291,264	0.35	Morgan Stanley 4.457% 22/04/2039	USD	140,000	126,161	0.15
BNP Paribas SA, 144A 5.198% 10/01/2030	USD	300,000	298,553	0.36	PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	110,000	112,019	0.14
Capital One Financial Corp. 3.95% Perpetual	USD	40,000	38,117	0.05	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	35,000	35,154	0.04
Charles Schwab Corp. (The) 4% Perpetual	USD	50,000	43,304	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	7,000	7,084	0.01	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	218,000	209,606	0.25
Prudential Financial, Inc. 3.7% 01/10/2050	USD	68,000	60,569	0.07	Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	36,000	27,213	0.03
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	73,000	66,111	0.08	CVS Health Corp. 6.75% 10/12/2054	USD	65,000	63,691	0.08
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	11,000	11,197	0.01	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	210,000	203,018	0.25
Siemens Financieringsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	207,817	0.25	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	35,000	37,790	0.05
UBS Group AG, 144A 4.751% 12/05/2028	USD	200,000	198,894	0.24	LifePoint Health, Inc., 144A 11% 15/10/2030	USD	163,000	179,087	0.22
US Treasury Bill 0% 09/01/2025	USD	966,000	965,215	1.18	Tenet Healthcare Corp. 4.375% 15/01/2030	USD	115,000	106,788	0.13
US Treasury Bill 0% 06/02/2025	USD	3,070,000	3,057,364	3.71				<b>1,508,064</b>	<b>1.82</b>
Voya Financial, Inc. 4.7% 23/01/2048	USD	84,000	79,314	0.10	<b>Industrials</b>				
Wells Fargo & Co. 4.478% 04/04/2031	USD	225,000	218,205	0.26	Aircastle Ltd., 144A 5.25% Perpetual	USD	69,000	67,845	0.08
Wells Fargo & Co. 4.897% 25/07/2033	USD	100,000	96,897	0.12	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	200,000	190,186	0.24
Wells Fargo & Co. 3.9% Perpetual	USD	125,000	121,474	0.15	Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	17,000	17,148	0.02
			<b>8,801,095</b>	<b>10.65</b>	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	106,923	105,970	0.13
<b>Health Care</b>					Bombardier, Inc., 144A 6% 15/02/2028	USD	110,000	109,970	0.13
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	62,000	58,151	0.07	CSX Corp. 4.25% 15/03/2029	USD	121,000	118,646	0.14
Amgen, Inc. 3.15% 21/02/2040	USD	170,000	127,293	0.15	Honeywell International, Inc. 5% 01/03/2035	USD	60,000	59,106	0.07
Amgen, Inc. 4.563% 15/06/2048	USD	110,000	92,249	0.11	Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	73,000	76,100	0.09
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	55,000	53,701	0.06	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	177,000	164,549	0.20
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	63,000	50,460	0.06	Parker-Hanifin Corp. 3.25% 01/03/2027	USD	138,000	134,134	0.16
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	158,000	155,349	0.19	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	80,000	74,888	0.09
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	90,000	73,267	0.09	TransDigm, Inc., 144A 6% 15/01/2033	USD	78,000	76,303	0.09
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	65,000	59,657	0.07	Union Pacific Corp. 2.891% 06/04/2036	USD	321,000	260,194	0.32
Charles River Laboratories International, Inc., 144A 4% 15/03/2031	USD	12,000	10,744	0.01	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	38,000	36,131	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	38,000	39,140	0.05	NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	33,000	34,801	0.04
			<b>1,530,310</b>	<b>1.85</b>	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,846	0.26
<b>Information Technology</b>					Pactiv LLC 8.375% 15/04/2027	USD	55,000	57,475	0.07
Apple, Inc. 2.2% 11/09/2029	USD	60,000	54,133	0.07	SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	47,000	43,997	0.05
Apple, Inc. 4.65% 23/02/2046	USD	60,000	55,219	0.07	Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	79,000	87,250	0.11
Apple, Inc. 2.65% 11/05/2050	USD	125,000	78,429	0.09			<b>1,084,949</b>	<b>1.31</b>	
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	150,000	147,524	0.18	<b>Real Estate</b>				
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	63,000	64,042	0.08	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	156,000	148,893	0.18
CommScope, Inc., 144A 6% 01/03/2026	USD	31,000	30,843	0.04	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	72,000	64,815	0.08
Microsoft Corp. 4.1% 06/02/2037	USD	188,000	176,523	0.21			<b>213,708</b>	<b>0.26</b>	
Microsoft Corp. 2.921% 17/03/2052	USD	110,000	73,504	0.09	<b>Utilities</b>				
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	26,000	24,872	0.03	AES Corp. (The) 7.6% 15/01/2055	USD	62,000	63,775	0.08
Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	9,643	0.01	Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	64,506	0.08
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	30,000	26,258	0.03	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	68,000	59,141	0.07
Texas Instruments, Inc. 1.75% 04/05/2030	USD	236,000	202,294	0.24	Electricite de France SA, 144A 4.5% 21/09/2028	USD	203,000	198,683	0.23
Viasat, Inc., 144A 7.5% 30/05/2031	USD	124,000	86,247	0.10	Enel Finance International NV, 144A 5% 15/06/2032	USD	200,000	195,496	0.24
			<b>1,029,531</b>	<b>1.24</b>	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	70,000	71,560	0.09
<b>Materials</b>					NRG Energy, Inc., 144A 7% 15/03/2033	USD	48,000	51,664	0.06
Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	150,206	0.18	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	79,000	74,199	0.09
Dow Chemical Co. (The) 4.8% 15/05/2049	USD	70,000	59,283	0.07	Sempra 6.875% 01/10/2054	USD	106,000	107,447	0.13
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	118,000	116,874	0.14	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	32,000	34,126	0.04
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	75,000	75,443	0.09			<b>920,597</b>	<b>1.11</b>	
Ingevity Corp., 144A 3.875% 01/11/2028	USD	31,000	28,407	0.03	<b>Total Bonds</b>			<b>22,840,546</b>	<b>27.61</b>
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	143,000	141,131	0.17	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,840,546</b>	<b>27.61</b>
LABL, Inc., 144A 10.5% 15/07/2027	USD	89,000	86,236	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>					Schroder ISF QEP Global Active Value - Class I Accumulation USD				
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,447	3,221,181	3.89					
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	8,111	840,891	1.02					
Schroder ISF Global Disruption - Class I Accumulation USD	USD	4,676	1,223,181	1.48					
					Schroder ISF QEP Global Active Value - Class I Accumulation USD				
					USD				
					4,854				
					2,002,638				
					2.42				
					<b>7,287,891</b>				
					<b>8.81</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>7,287,891</b>				
					<b>8.81</b>				
					<b>Exchange Traded Funds</b>				
					<b>Investment Funds</b>				
					VanEck Gold Miners Fund				
					USD				
					21,346				
					809,013				
					0.98				
					<b>809,013</b>				
					<b>0.98</b>				
					<b>Total Exchange Traded Funds</b>				
					<b>809,013</b>				
					<b>0.98</b>				
					<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>8,096,904</b>				
					<b>9.79</b>				
					<b>Total Investments</b>				
					<b>79,825,417</b>				
					<b>96.48</b>				
					<b>Cash</b>				
					<b>1,962,157</b>				
					<b>2.37</b>				
					<b>Other assets/(liabilities)</b>				
					<b>952,276</b>				
					<b>1.15</b>				
					<b>Total Net Assets</b>				
					<b>82,739,850</b>				
					<b>100.00</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	99,698	EUR	94,665	06/01/2025	Canadian Imperial Bank of Commerce	1,305	-
USD	6,774,377	EUR	6,404,374	06/01/2025	HSBC	117,822	0.14
USD	1,161,212	GBP	914,295	06/01/2025	UBS	15,814	0.02
COP	11,649,087,000	USD	2,576,348	22/01/2025	Barclays	61,040	0.08
COP	139,417,000	USD	31,527	22/01/2025	State Street	38	-
PHP	820,000	USD	13,960	22/01/2025	Citibank	129	-
PHP	699,000	USD	11,966	22/01/2025	Standard Chartered	44	-
USD	91,127	CLP	88,518,000	22/01/2025	Barclays	2,177	-
USD	205,274	CLP	201,254,000	22/01/2025	Goldman Sachs	3,039	0.01
USD	27,513	CLP	26,804,000	22/01/2025	Morgan Stanley	578	-
USD	1,191,523	CLP	1,163,093,000	22/01/2025	UBS	22,760	0.03
USD	16,023	COP	70,368,000	22/01/2025	Barclays	92	-
USD	105,007	COP	463,677,000	22/01/2025	BNP Paribas	29	-
USD	86,279	COP	380,953,000	22/01/2025	Goldman Sachs	30	-
USD	27,553	IDR	439,369,000	22/01/2025	Bank of America	423	-
USD	129,311	IDR	2,061,459,000	22/01/2025	Barclays	2,020	-
USD	21,268	IDR	337,987,000	22/01/2025	BNP Paribas	398	-
USD	24,675	IDR	398,425,000	22/01/2025	Canadian Imperial Bank of Commerce	73	-
USD	13,185	IDR	210,503,000	22/01/2025	Goldman Sachs	187	-
USD	61,950	IDR	982,185,000	22/01/2025	HSBC	1,302	-
USD	442,121	IDR	7,039,003,000	22/01/2025	J.P. Morgan	7,476	0.01
USD	18,560	IDR	296,337,000	22/01/2025	Morgan Stanley	262	-
USD	722,132	INR	61,140,000	22/01/2025	J.P. Morgan	9,415	0.01
USD	777,066	INR	65,662,000	22/01/2025	State Street	11,635	0.02
USD	46,873	KRW	67,324,000	22/01/2025	Bank of America	1,186	-
USD	182,836	KRW	256,619,000	22/01/2025	BNP Paribas	8,691	0.01
USD	25,554	KRW	36,466,000	22/01/2025	Goldman Sachs	808	-
USD	1,624,830	KRW	2,259,098,000	22/01/2025	HSBC	91,781	0.11
USD	93,532	KRW	132,171,000	22/01/2025	RBC	3,839	0.01
USD	20,668	KRW	28,804,000	22/01/2025	State Street	1,121	-
USD	53,102	MYR	234,000	22/01/2025	Barclays	751	-
USD	1,482,129	MYR	6,614,000	22/01/2025	Goldman Sachs	2,413	-
USD	124,438	MYR	556,000	22/01/2025	Morgan Stanley	47	-
USD	1,057,388	TWD	34,166,000	22/01/2025	Standard Chartered	17,107	0.02
HUF	125,983,000	USD	317,216	23/01/2025	Deutsche Bank	752	-
NOK	150,000	USD	13,173	23/01/2025	State Street	59	-
PLN	1,314,000	USD	317,712	23/01/2025	J.P. Morgan	1,350	-
USD	31,728	AUD	51,000	23/01/2025	BNP Paribas	105	-
USD	16,828	AUD	27,000	23/01/2025	Canadian Imperial Bank of Commerce	86	-
USD	77,970	AUD	121,000	23/01/2025	Citibank	2,942	-
USD	2,576,336	AUD	3,949,000	23/01/2025	UBS	127,690	0.16
USD	66,575	CAD	93,000	23/01/2025	Canadian Imperial Bank of Commerce	1,961	-
USD	236,208	CAD	339,000	23/01/2025	State Street	679	-
USD	4,934,255	CAD	6,877,000	23/01/2025	UBS	156,272	0.19
USD	696,726	CHF	612,000	23/01/2025	BNP Paribas	19,102	0.02
USD	54,712	CZK	1,297,000	23/01/2025	BNP Paribas	1,163	-
USD	1,624,787	CZK	38,723,000	23/01/2025	Citibank	26,032	0.03
USD	150,577	CZK	3,627,000	23/01/2025	J.P. Morgan	830	-
USD	532,745	CZK	12,872,000	23/01/2025	State Street	1,299	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	213,389	DKK	1,500,000	23/01/2025	State Street	4,144	0.01
USD	112,884	EUR	107,000	23/01/2025	BNP Paribas	1,593	-
USD	207,795	EUR	198,000	23/01/2025	Citibank	1,855	-
USD	65,555	EUR	62,000	23/01/2025	Goldman Sachs	1,069	-
USD	5,845,685	EUR	5,525,000	23/01/2025	J.P. Morgan	99,129	0.12
USD	90,865	EUR	86,000	23/01/2025	Standard Chartered	1,416	-
USD	113,885	GBP	90,000	23/01/2025	BNP Paribas	1,152	-
USD	26,368	GBP	21,000	23/01/2025	Citibank	64	-
USD	1,868,537	GBP	1,489,000	23/01/2025	J.P. Morgan	3,446	0.01
USD	4,348,435	GBP	3,437,000	23/01/2025	State Street	43,319	0.05
USD	1,845,332	HUF	714,839,000	23/01/2025	BNP Paribas	41,152	0.05
USD	508,742	HUF	199,321,000	23/01/2025	J.P. Morgan	5,676	0.01
USD	22,900	HUF	8,987,000	23/01/2025	UBS	218	-
USD	1,450,028	JPY	223,949,000	23/01/2025	BNP Paribas	20,343	0.03
USD	136,225	JPY	20,285,000	23/01/2025	Deutsche Bank	6,727	0.01
USD	50,013	JPY	7,441,000	23/01/2025	HSBC	2,509	-
USD	16,118	JPY	2,489,000	23/01/2025	State Street	228	-
USD	1,952,535	MXN	39,824,000	23/01/2025	Bank of America	37,762	0.05
USD	133,147	MXN	2,749,000	23/01/2025	BNP Paribas	972	-
USD	20,289	MXN	417,000	23/01/2025	J.P. Morgan	240	-
USD	272,198	MXN	5,621,000	23/01/2025	State Street	1,935	-
USD	794,912	NOK	8,744,000	23/01/2025	Canadian Imperial Bank of Commerce	23,569	0.03
USD	335,117	NOK	3,732,000	23/01/2025	J.P. Morgan	5,902	0.01
USD	134,865	NOK	1,497,000	23/01/2025	State Street	2,809	-
USD	16,359	NZD	29,000	23/01/2025	Bank of America	89	-
USD	14,911	NZD	26,000	23/01/2025	Canadian Imperial Bank of Commerce	324	-
USD	45,656	NZD	78,000	23/01/2025	Deutsche Bank	1,896	-
USD	35,270	NZD	60,000	23/01/2025	HSBC	1,608	-
USD	30,707	NZD	52,000	23/01/2025	Morgan Stanley	1,534	-
USD	133,311	NZD	227,000	23/01/2025	Standard Chartered	5,959	0.01
USD	32,734	NZD	58,000	23/01/2025	State Street	194	-
USD	2,577,299	NZD	4,368,000	23/01/2025	UBS	126,748	0.15
USD	44,048	PLN	179,000	23/01/2025	Morgan Stanley	583	-
USD	1,716,469	PLN	7,046,000	23/01/2025	UBS	5,574	0.01
USD	140,424	SEK	1,525,000	23/01/2025	Barclays	1,780	-
USD	416,651	SEK	4,542,000	23/01/2025	Canadian Imperial Bank of Commerce	3,719	0.01
USD	10,209	SEK	112,000	23/01/2025	Deutsche Bank	27	-
USD	313,760	SEK	3,450,000	23/01/2025	J.P. Morgan	106	-
USD	39,297	SEK	431,000	23/01/2025	Morgan Stanley	113	-
USD	4,850,724	SGD	6,480,000	23/01/2025	Canadian Imperial Bank of Commerce	93,942	0.11
USD	10,165	ZAR	181,000	23/01/2025	BNP Paribas	599	-
USD	53,385	ZAR	966,000	23/01/2025	Citibank	2,332	-
USD	26,717	ZAR	503,000	23/01/2025	Deutsche Bank	134	-
USD	21,587	ZAR	395,000	23/01/2025	J.P. Morgan	711	-
USD	19,609	ZAR	358,000	23/01/2025	Morgan Stanley	688	-
USD	134,051	ZAR	2,452,000	23/01/2025	State Street	4,462	0.01
USD	30,105	BRL	183,000	04/02/2025	Barclays	665	-
USD	11,152	BRL	69,000	04/02/2025	Canadian Imperial Bank of Commerce	51	-
USD	21,879	BRL	133,000	04/02/2025	Citibank	482	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	84,563	BRL	514,000	04/02/2025	Goldman Sachs	1,873	-
USD	239,689	BRL	1,468,000	04/02/2025	J.P. Morgan	3,523	0.01
USD	114,195	BRL	669,000	04/02/2025	State Street	6,569	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,299,668</b>	<b>1.57</b>
Share Class Hedging							
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,299,668</b>	<b>1.57</b>
EUR	302,000	USD	317,903	06/01/2025	Barclays	(4,011)	(0.01)
EUR	712,000	USD	749,401	06/01/2025	State Street	(9,365)	(0.01)
GBP	125,000	USD	159,283	06/01/2025	HSBC	(2,687)	-
CLP	209,140,000	USD	213,223	22/01/2025	Goldman Sachs	(3,064)	-
CLP	84,878,000	USD	87,381	22/01/2025	Morgan Stanley	(2,090)	-
CLP	1,155,787,000	USD	1,184,038	22/01/2025	UBS	(22,617)	(0.03)
IDR	7,947,669,000	USD	499,194	22/01/2025	J.P. Morgan	(8,441)	(0.01)
IDR	14,178,871,000	USD	891,204	22/01/2025	Morgan Stanley	(15,687)	(0.02)
INR	17,492,000	USD	205,798	22/01/2025	Deutsche Bank	(1,891)	-
INR	27,999,000	USD	330,699	22/01/2025	J.P. Morgan	(4,312)	(0.01)
INR	6,542,000	USD	77,046	22/01/2025	RBC	(785)	-
INR	20,242,000	USD	237,719	22/01/2025	Standard Chartered	(1,755)	-
INR	57,046,000	USD	669,944	22/01/2025	State Street	(4,952)	(0.01)
KRW	364,256,000	USD	259,525	22/01/2025	BNP Paribas	(12,337)	(0.02)
KRW	382,493,000	USD	265,515	22/01/2025	Canadian Imperial Bank of Commerce	(5,951)	(0.01)
KRW	117,757,000	USD	83,036	22/01/2025	Citibank	(3,125)	(0.01)
KRW	1,665,357,000	USD	1,197,788	22/01/2025	HSBC	(67,659)	(0.08)
KRW	15,496,000	USD	10,721	22/01/2025	RBC	(206)	-
MYR	388,000	USD	88,050	22/01/2025	Barclays	(1,244)	-
MYR	4,582,000	USD	1,028,850	22/01/2025	Goldman Sachs	(3,743)	(0.01)
MYR	833,000	USD	186,433	22/01/2025	Morgan Stanley	(70)	-
PHP	1,209,000	USD	20,816	22/01/2025	HSBC	(44)	-
TWD	700,000	USD	21,658	22/01/2025	BNP Paribas	(345)	-
TWD	1,620,000	USD	50,126	22/01/2025	HSBC	(801)	-
TWD	6,478,000	USD	198,918	22/01/2025	State Street	(1,677)	-
USD	14,375	CLP	14,350,000	22/01/2025	Goldman Sachs	(45)	-
USD	438,585	COP	1,970,320,000	22/01/2025	RBC	(7,502)	(0.01)
USD	32,404	IDR	525,213,000	22/01/2025	Canadian Imperial Bank of Commerce	(27)	-
USD	330,349	IDR	5,369,383,000	22/01/2025	Citibank	(1,200)	-
USD	32,800	IDR	532,178,000	22/01/2025	Goldman Sachs	(61)	-
USD	25,629	KRW	37,776,000	22/01/2025	State Street	(6)	-
USD	532,963	MYR	2,401,000	22/01/2025	Barclays	(4,200)	(0.01)
AUD	185,000	USD	114,973	23/01/2025	Canadian Imperial Bank of Commerce	(261)	-
AUD	719,000	USD	465,372	23/01/2025	Lloyds Bank	(19,544)	(0.02)
AUD	850,000	USD	531,064	23/01/2025	State Street	(4,007)	(0.01)
CAD	285,000	USD	198,520	23/01/2025	Barclays	(508)	-
CAD	297,000	USD	211,120	23/01/2025	Canadian Imperial Bank of Commerce	(4,771)	(0.01)
CAD	821,000	USD	586,232	23/01/2025	Citibank	(15,820)	(0.02)
CAD	46,000	USD	32,955	23/01/2025	J.P. Morgan	(995)	-
CAD	143,000	USD	101,469	23/01/2025	Standard Chartered	(2,116)	-
CAD	79,000	USD	56,232	23/01/2025	UBS	(1,345)	-
CHF	50,000	USD	56,947	23/01/2025	HSBC	(1,586)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	19,000	USD	21,784	23/01/2025	Standard Chartered	(747)	-
CHF	52,000	USD	58,920	23/01/2025	UBS	(1,344)	-
CZK	2,935,000	USD	123,809	23/01/2025	BNP Paribas	(2,632)	-
CZK	16,920,000	USD	709,950	23/01/2025	Citibank	(11,375)	(0.01)
CZK	7,193,000	USD	298,625	23/01/2025	J.P. Morgan	(1,648)	-
DKK	300,000	USD	42,395	23/01/2025	Citibank	(546)	-
DKK	300,000	USD	42,379	23/01/2025	Morgan Stanley	(530)	-
EUR	206,093	MXN	4,500,000	23/01/2025	Citibank	(2,007)	-
EUR	165,000	USD	171,921	23/01/2025	Bank of America	(304)	-
EUR	136,000	USD	143,651	23/01/2025	BNP Paribas	(2,198)	-
EUR	255,000	USD	268,967	23/01/2025	Canadian Imperial Bank of Commerce	(3,742)	(0.01)
EUR	178,000	USD	186,762	23/01/2025	Citibank	(1,624)	-
EUR	1,118,000	USD	1,184,472	23/01/2025	J.P. Morgan	(21,640)	(0.03)
EUR	435,000	USD	458,249	23/01/2025	Lloyds Bank	(5,806)	(0.01)
EUR	200,000	USD	210,587	23/01/2025	Nomura	(2,567)	-
EUR	100,000	USD	104,195	23/01/2025	State Street	(185)	-
EUR	85,000	USD	89,543	23/01/2025	UBS	(1,135)	-
GBP	383,000	USD	485,945	23/01/2025	Citibank	(6,207)	(0.01)
GBP	80,000	USD	102,009	23/01/2025	HSBC	(1,803)	-
GBP	145,000	USD	181,849	23/01/2025	RBC	(225)	-
GBP	1,580,000	USD	2,003,709	23/01/2025	State Street	(24,633)	(0.03)
HUF	285,459,000	USD	736,903	23/01/2025	BNP Paribas	(16,433)	(0.02)
HUF	6,169,000	USD	15,746	23/01/2025	J.P. Morgan	(176)	-
HUF	55,456,000	USD	141,309	23/01/2025	UBS	(1,344)	-
ILS	99,000	USD	27,654	23/01/2025	BNP Paribas	(497)	-
ILS	49,000	USD	13,449	23/01/2025	Deutsche Bank	(7)	-
ILS	97,000	USD	26,895	23/01/2025	Goldman Sachs	(286)	-
ILS	45,000	USD	12,548	23/01/2025	State Street	(204)	-
JPY	112,851,000	USD	731,655	23/01/2025	BNP Paribas	(11,217)	(0.01)
JPY	6,034,000	USD	40,229	23/01/2025	Canadian Imperial Bank of Commerce	(1,708)	-
JPY	27,000,000	USD	179,143	23/01/2025	Citibank	(6,776)	(0.01)
JPY	9,125,000	USD	61,280	23/01/2025	Deutsche Bank	(3,026)	-
JPY	3,210,000	USD	21,575	23/01/2025	HSBC	(1,082)	-
JPY	10,000,000	USD	67,087	23/01/2025	Lloyds Bank	(3,247)	(0.01)
JPY	5,691,000	USD	37,625	23/01/2025	Standard Chartered	(1,294)	-
JPY	2,755,000	USD	17,673	23/01/2025	State Street	(86)	-
MXN	24,000,000	EUR	1,110,888	23/01/2025	BNP Paribas	(1,494)	-
MXN	39,311,000	USD	1,927,383	23/01/2025	Bank of America	(37,275)	(0.05)
MXN	6,518,000	USD	315,697	23/01/2025	BNP Paribas	(2,306)	-
MXN	326,000	USD	15,862	23/01/2025	J.P. Morgan	(187)	-
MXN	280,000	USD	13,561	23/01/2025	Morgan Stanley	(98)	-
MXN	2,901,000	USD	142,503	23/01/2025	State Street	(3,020)	-
NOK	13,265,000	USD	1,205,914	23/01/2025	Canadian Imperial Bank of Commerce	(35,754)	(0.04)
NOK	16,016,000	USD	1,443,277	23/01/2025	J.P. Morgan	(30,441)	(0.04)
NZD	200,000	USD	112,496	23/01/2025	Canadian Imperial Bank of Commerce	(291)	-
NZD	1,229,000	USD	719,402	23/01/2025	J.P. Morgan	(29,904)	(0.04)
NZD	35,000	USD	20,545	23/01/2025	Lloyds Bank	(910)	-
NZD	744,000	USD	437,904	23/01/2025	Morgan Stanley	(20,503)	(0.03)
NZD	21,000	USD	11,858	23/01/2025	State Street	(77)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	506,000	USD	125,221	23/01/2025	Morgan Stanley	(2,355)	-
PLN	4,180,000	USD	1,018,154	23/01/2025	UBS	(3,175)	(0.01)
SEK	386,000	USD	35,543	23/01/2025	Barclays	(450)	-
SEK	20,455,000	USD	1,876,214	23/01/2025	Canadian Imperial Bank of Commerce	(16,566)	(0.02)
SEK	1,062,000	USD	96,651	23/01/2025	J.P. Morgan	(100)	-
SGD	70,000	USD	52,041	23/01/2025	Canadian Imperial Bank of Commerce	(656)	-
SGD	838,000	USD	624,151	23/01/2025	Goldman Sachs	(8,999)	(0.01)
SGD	1,590,000	USD	1,183,656	23/01/2025	J.P. Morgan	(16,482)	(0.02)
SGD	315,000	USD	231,487	23/01/2025	Lloyds Bank	(255)	-
SGD	30,000	USD	22,436	23/01/2025	State Street	(414)	-
USD	321,539	HKD	2,500,000	23/01/2025	UBS	(428)	-
USD	53,969	HUF	21,434,000	23/01/2025	Deutsche Bank	(128)	-
USD	571,000	HUF	227,400,000	23/01/2025	State Street	(2,934)	-
USD	32,148	ILS	120,000	23/01/2025	HSBC	(770)	-
USD	17,542	JPY	2,757,000	23/01/2025	Canadian Imperial Bank of Commerce	(59)	-
USD	13,993	NOK	159,000	23/01/2025	BNP Paribas	(33)	-
USD	18,285	NOK	208,000	23/01/2025	Goldman Sachs	(64)	-
USD	731,657	PLN	3,026,000	23/01/2025	J.P. Morgan	(3,110)	-
USD	24,715	PLN	102,000	23/01/2025	UBS	(52)	-
ZAR	13,619,000	USD	746,386	23/01/2025	Barclays	(26,621)	(0.03)
ZAR	1,767,000	USD	96,915	23/01/2025	Canadian Imperial Bank of Commerce	(3,529)	(0.01)
ZAR	281,000	USD	15,453	23/01/2025	J.P. Morgan	(602)	-
ZAR	9,780,000	USD	530,342	23/01/2025	State Street	(13,469)	(0.02)
BRL	6,863,000	USD	1,169,145	04/02/2025	Canadian Imperial Bank of Commerce	(65,053)	(0.08)
BRL	4,364,000	USD	744,913	04/02/2025	State Street	(42,850)	(0.05)
BRL	94,000	USD	15,353	04/02/2025	UBS	(230)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(754,778)</b>	<b>(0.91)</b>
Share Class Hedging							
EUR	2,190,989	USD	2,284,544	31/01/2025	HSBC	(4,946)	(0.01)
GBP	9,741,257	USD	12,325,856	31/01/2025	HSBC	(125,010)	(0.15)
USD	27,827	EUR	26,814	31/01/2025	HSBC	(71)	-
USD	67,876	GBP	54,283	31/01/2025	HSBC	(113)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(130,140)</b>	<b>(0.16)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(884,918)</b>	<b>(1.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>414,750</b>	<b>0.50</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Multi-Asset Total Return

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
DAX Mini Index	21/03/2025	(15)	EUR	(1,562,928)	46,549	0.06
FTSE China A50 Index	24/01/2025	4	USD	53,860	279	-
Hang Seng Mini Index	27/01/2025	4	HKD	103,461	1,063	-
MSCI World Growth NTR (USD) Index	21/03/2025	(12)	USD	(1,445,760)	32,940	0.04
Nikkei 225 Mini Index	13/03/2025	1	JPY	25,410	376	-
Russell 1000 Growth Emini Index	21/03/2025	1	USD	206,588	780	-
Russell 1000 Value Emini Index	21/03/2025	(4)	USD	(366,740)	3,485	-
Russell 2000 Value Emini Index	21/03/2025	(3)	USD	(371,760)	25,493	0.03
TOPIX Mini Index	13/03/2025	1	JPY	17,746	297	-
US 10 Year Note	20/03/2025	(29)	USD	(3,161,454)	39,797	0.05
US Long Bond(Cbt) Bond	20/03/2025	(12)	USD	(1,370,625)	30,109	0.04
US Ultra Bond	20/03/2025	(14)	USD	(1,673,875)	44,851	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>226,019</b>	<b>0.27</b>
Australia 10 Year Bond	17/03/2025	42	AUD	2,939,510	(44,918)	(0.05)
CAC 40 Index	17/01/2025	21	EUR	1,611,612	(17,383)	(0.02)
Canada 10 Year Bond	20/03/2025	(35)	CAD	(2,983,165)	(27,214)	(0.03)
Euro-Bund	06/03/2025	2	EUR	277,355	(6,048)	(0.01)
Long Gilt	27/03/2025	16	GBP	1,852,340	(49,285)	(0.06)
MSCI Emerging Markets Index	21/03/2025	15	USD	808,050	(31,840)	(0.04)
MSCI World Value NTR (USD) Index	21/03/2025	10	USD	1,384,800	(50,548)	(0.06)
NASDAQ 100 Emini Index	21/03/2025	1	USD	429,215	(3,235)	-
NIFTY 50 Index	30/01/2025	(1)	USD	(47,539)	(113)	-
Russell 2000 Emini Index	21/03/2025	1	USD	113,020	(6,558)	(0.01)
Russell 2000 Growth Emini Index	21/03/2025	6	USD	444,510	(22,547)	(0.03)
S&P/TSX 60 Index	20/03/2025	1	CAD	205,846	(6,457)	(0.01)
SPI 200 Index	20/03/2025	1	AUD	126,304	(1,953)	-
US 2 Year Note	31/03/2025	(1)	USD	(205,664)	(63)	-
US 5 Year Note	31/03/2025	9	USD	957,727	(4,078)	-
US 10 Year Ultra Bond	20/03/2025	24	USD	2,679,000	(67,938)	(0.09)
XAF Financial Select Sector Emini Index	21/03/2025	11	USD	1,655,844	(18,678)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(358,856)</b>	<b>(0.43)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(132,837)</b>	<b>(0.16)</b>

### Total Return Swap Contracts

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Spread of (0.025)% on Notional Pay BCOM Index Excess Return	J.P. Morgan	35,563	USD	14/03/2025	(4)
Receive BCOM Index Excess Return Pay Spread of 0.025% on Notional	J.P. Morgan	32,925	USD	14/03/2025	(3)
Receive CIND_JMABS00D Pay Spread of 0% on Notional	J.P. Morgan	2,272,456	USD	14/03/2025	(22,724)
Receive CIND_JMABS04D Pay Spread of 0% on Notional	J.P. Morgan	3,776,617	USD	14/03/2025	(32,317)
					<b>USD (55,048)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 5.4% 15/02/2034	USD	175,000	169,752	0.43	Mexico Government Bond 1.625% 08/04/2026	EUR	280,000	274,714	0.69
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080	EUR	109,000	107,670	0.27	Philippine Government Bond 0.25% 28/04/2025	EUR	287,000	283,735	0.72
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	158,000	178,962	0.45	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 22/05/2032	EUR	300,000	303,734	0.77
			<b>456,384</b>	<b>1.15</b>	South Africa Government Bond 8.875% 28/02/2035	ZAR	11,192,536	519,561	1.31
<b>Consumer Discretionary</b>									
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	100,000	100,248	0.25	Spain Letras del Tesoro 0% 07/02/2025	EUR	1,399,000	1,395,561	3.52
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	164,000	176,929	0.45	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	175,000	129,535	0.33
			<b>277,177</b>	<b>0.70</b>	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	486,353	452,852	1.14
<b>Financials</b>									
Allianz SE, Reg. S 2.241% 07/07/2045	EUR	300,000	298,476	0.75	UK Treasury, Reg. S 4.25% 31/07/2034	GBP	627,503	737,873	1.86
Aon Global Ltd. 3.875% 15/12/2025	USD	80,000	76,443	0.19	US Treasury 4.25% 15/02/2054	USD	1,579,500	1,396,180	3.53
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	300,000	292,486	0.74	US Treasury Bill 0% 20/03/2025	USD	1,855,400	1,769,396	4.47
Banco Santander SA, Reg. S 4.375% Perpetual	EUR	200,000	198,500	0.50	Wells Fargo & Co., Reg. S 1% 02/02/2027	EUR	377,000	362,688	0.92
Barclays plc 9.25% Perpetual	GBP	200,000	256,069	0.65				<b>14,322,377</b>	<b>36.17</b>
Brazil Letras do Tesouro Nacional 0% 01/04/2025	BRL	207,800	313,906	0.79	<b>Health Care</b>				
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	400,000	380,925	0.96	Abbott Laboratories 3.75% 30/11/2026	USD	132,000	125,578	0.32
European Investment Bank, Reg. S 2.75% 25/08/2026	PLN	3,160,000	709,206	1.79	Bayer AG, Reg. S 4% 26/08/2026	EUR	175,000	177,954	0.44
France Government Bond OAT, Reg. S, 144A 3.5% 25/11/2033	EUR	579,720	596,482	1.51	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	97,801	0.25
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	300,000	289,589	0.73	Merck & Co., Inc. 2.75% 10/02/2025	USD	110,000	105,654	0.27
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	250,000	255,463	0.65				<b>506,987</b>	<b>1.28</b>
Italy Buoni Ordinari del Tesoro BOT 0% 31/01/2025	EUR	800,000	798,434	2.02	<b>Industrials</b>				
Italy Buoni Ordinari del Tesoro BOT 0% 14/03/2025	EUR	1,400,000	1,393,245	3.52	Republic Services, Inc. 5% 01/04/2034	USD	175,000	165,003	0.42
Mexican Bonos 0% 06/02/2025	MXN	182,069,000	837,324	2.11	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	275,000	279,353	0.70
					Westinghouse Air Brake Technologies Corp., STEP 4.7% 15/09/2028	USD	175,000	167,068	0.42
								<b>611,424</b>	<b>1.54</b>
					<b>Real Estate</b>				
					American Tower Corp., REIT 3.8% 15/08/2029	USD	190,000	173,498	0.44
								<b>173,498</b>	<b>0.44</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					MercadoLibre, Inc.	USD	57	94,719	0.24
Edison International 5.75% 15/06/2027	USD	70,000	68,543	0.17	Next plc	GBP	302	34,578	0.09
Essential Utilities, Inc. 3.566% 01/05/2029	USD	180,000	163,424	0.41	NVR, Inc.	USD	7	55,195	0.14
Iberdrola Finanzas SA, Reg. S 3.125% 22/11/2028	EUR	200,000	202,775	0.52	O'Reilly Automotive, Inc.	USD	76	86,415	0.22
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	100,000	99,866	0.25	Sony Group Corp.	JPY	2,000	40,770	0.10
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	108,000	103,822	0.26	Tesla, Inc.	USD	230	93,796	0.24
Veolia Environnement SA, Reg. S 1.625% Perpetual	EUR	200,000	193,542	0.49	TJX Cos., Inc. (The)	USD	670	78,221	0.20
			<b>831,972</b>	<b>2.10</b>				<b>1,814,359</b>	<b>4.58</b>
<b>Total Bonds</b>			<b>17,179,819</b>	<b>43.38</b>	<b>Consumer Staples</b>				
<b>Equities</b>					Chocoladefabriken Lindt & Spruengli AG	CHF	5	53,565	0.14
<b>Communication Services</b>					Coca-Cola Co. (The)	USD	1,619	96,695	0.24
Alphabet, Inc. 'A'	USD	3,724	687,432	1.74	Colgate-Palmolive Co.	USD	781	68,282	0.17
Electronic Arts, Inc.	USD	210	29,662	0.07	Costco Wholesale Corp.	USD	43	38,289	0.10
Liberty Media Corp-Liberty Formula One 'C'	USD	603	54,634	0.14	Haleon plc	GBP	10,243	46,601	0.12
Meta Platforms, Inc. 'A'	USD	611	348,776	0.88	Nestle SA	CHF	702	55,655	0.14
Netflix, Inc.	USD	260	225,917	0.57	Procter & Gamble Co. (The)	USD	837	134,506	0.34
Spotify Technology SA	USD	247	107,698	0.27	Unilever plc	GBP	3,046	166,997	0.41
Tencent Holdings Ltd.	HKD	1,600	82,574	0.21	Walmart, Inc.	USD	1,300	113,442	0.29
T-Mobile US, Inc.	USD	281	59,763	0.15				<b>774,032</b>	<b>1.95</b>
			<b>1,596,456</b>	<b>4.03</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>					Reliance Industries Ltd., GDR	USD	1,098	60,011	0.15
adidas AG	EUR	145	34,669	0.09	Shell plc	EUR	4,796	144,432	0.37
Amazon.com, Inc.	USD	2,298	492,890	1.23				<b>204,443</b>	<b>0.52</b>
Bayerische Motoren Werke AG	EUR	857	67,552	0.17	<b>Financials</b>				
Booking Holdings, Inc.	USD	36	173,330	0.44	Aflac, Inc.	USD	416	41,281	0.10
Bridgestone Corp.	JPY	1,200	38,993	0.10	American Express Co.	USD	514	147,415	0.37
BYD Co. Ltd. 'H'	HKD	3,000	99,027	0.25	Bank Central Asia Tbk. PT	IDR	114,500	66,044	0.17
Cie Financiere Richemont SA	CHF	454	66,815	0.17	BlackRock, Inc.	USD	145	143,624	0.36
Ferrari NV	EUR	128	53,066	0.13	Chubb Ltd.	USD	407	107,970	0.27
Industria de Diseno Textil SA	EUR	1,578	78,332	0.20	DBS Group Holdings Ltd.	SGD	6,320	195,589	0.49
Kia Corp.	KRW	1,351	88,125	0.22	DNB Bank ASA	NOK	1,713	33,150	0.08
Lowe's Cos., Inc.	USD	266	63,472	0.16	Erste Group Bank AG	EUR	730	43,661	0.11
Mahindra & Mahindra Ltd., Reg. S, GDR	USD	2,184	74,394	0.19	Grupo Financiero Banorte SAB de CV 'O'	MXN	6,903	42,857	0.11
					HDFC Bank Ltd., ADR	USD	977	60,352	0.15
					HSBC Holdings plc	HKD	10,000	94,222	0.24
					ICICI Bank Ltd., ADR	USD	2,519	72,804	0.18
					Intesa Sanpaolo SpA	EUR	34,236	132,817	0.34
					JPMorgan Chase & Co.	USD	1,498	345,738	0.88
					Lloyds Banking Group plc	GBP	139,467	92,099	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi UFJ Financial Group, Inc.	JPY	12,500	140,807	0.36	Howmet Aerospace, Inc.	USD	891	94,765	0.24
Moody's Corp.	USD	160	73,077	0.18	Illinois Tool Works, Inc.	USD	135	33,159	0.08
Morgan Stanley	USD	940	113,657	0.29	Larsen & Toubro Ltd., Reg. S, GDR	USD	1,895	76,584	0.19
MSCI, Inc. 'A'	USD	58	33,535	0.08	Mitsubishi Heavy Industries Ltd.	JPY	4,300	57,781	0.15
NU Holdings Ltd. 'A'	USD	2,756	28,365	0.07	Owens Corning	USD	205	33,560	0.08
PNC Financial Services Group, Inc. (The)	USD	569	105,618	0.27	Parker-Hannifin Corp.	USD	210	128,999	0.33
Standard Chartered plc	GBP	6,349	75,664	0.19	Recruit Holdings Co. Ltd.	JPY	1,400	93,928	0.24
Visa, Inc. 'A'	USD	812	246,131	0.63	RELX plc	GBP	2,261	98,912	0.25
Westpac Banking Corp.	AUD	2,814	54,344	0.14	Schneider Electric SE	EUR	916	220,663	0.55
			<b>2,490,821</b>	<b>6.29</b>	Siemens AG	EUR	390	74,016	0.19
<b>Health Care</b>					SMC Corp.	JPY	100	37,561	0.09
AbbVie, Inc.	USD	335	56,795	0.14	Techtronic Industries Co. Ltd.	HKD	4,000	50,970	0.13
Boston Scientific Corp.	USD	1,232	106,595	0.27	Uber Technologies, Inc.	USD	667	39,200	0.10
Bristol-Myers Squibb Co.	USD	2,144	116,036	0.29	Verisk Analytics, Inc. 'A'	USD	255	67,746	0.17
Danaher Corp.	USD	176	38,963	0.10	Volvo AB 'B'	SEK	1,739	41,032	0.10
Elevance Health, Inc.	USD	86	30,539	0.08	Waste Connections, Inc.	USD	202	33,313	0.08
Eli Lilly & Co.	USD	181	134,872	0.34				<b>1,845,939</b>	<b>4.66</b>
GSK plc	GBP	4,250	68,985	0.17	<b>Information Technology</b>				
HCA Healthcare, Inc.	USD	104	29,899	0.08	Adobe, Inc.	USD	252	108,392	0.27
Intuitive Surgical, Inc.	USD	52	26,431	0.07	Advanced Micro Devices, Inc.	USD	431	51,060	0.13
Merck & Co., Inc.	USD	366	34,777	0.09	Amphenol Corp. 'A'	USD	772	51,807	0.13
Novartis AG	CHF	822	77,073	0.19	Apple, Inc.	USD	2,373	576,588	1.46
Novo Nordisk A/S 'B'	DKK	1,156	95,520	0.24	Arista Networks, Inc.	USD	1,124	121,154	0.31
Olympus Corp.	JPY	2,200	31,723	0.08	ARM Holdings plc, ADR	USD	429	52,288	0.13
Roche Holding AG	CHF	387	104,861	0.26	ASML Holding NV	EUR	196	133,025	0.34
Stryker Corp.	USD	210	73,344	0.19	Broadcom, Inc.	USD	874	198,491	0.50
Thermo Fisher Scientific, Inc.	USD	159	79,534	0.20	Cadence Design Systems, Inc.	USD	266	77,580	0.20
UnitedHealth Group, Inc.	USD	225	109,940	0.28	Fair Isaac Corp.	USD	35	68,078	0.17
			<b>1,215,887</b>	<b>3.07</b>	First Solar, Inc.	USD	280	48,092	0.12
<b>Industrials</b>					Fortinet, Inc.	USD	529	48,745	0.12
Airbus SE	EUR	298	46,124	0.12	FUJIFILM Holdings Corp.	JPY	1,800	36,113	0.09
Bunzl plc	GBP	911	36,197	0.09	Gartner, Inc.	USD	165	77,274	0.20
Canadian Pacific Kansas City Ltd.	CAD	609	41,976	0.11	Intuit, Inc.	USD	116	70,596	0.18
Carrier Global Corp.	USD	1,105	72,793	0.18	Keyence Corp.	JPY	100	39,191	0.10
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	2,800	97,913	0.25	KLA Corp.	USD	79	48,353	0.12
Deere & Co.	USD	113	46,253	0.12	Microsoft Corp.	USD	1,685	691,096	1.73
Emerson Electric Co.	USD	519	62,338	0.16	Motorola Solutions, Inc.	USD	133	59,438	0.15
GE Vernova, Inc.	USD	285	91,009	0.23	NVIDIA Corp.	USD	4,640	618,142	1.56
General Electric Co.	USD	462	74,609	0.19	Oracle Corp.	USD	475	76,648	0.19
Hitachi Ltd.	JPY	4,000	94,538	0.24	Salesforce, Inc.	USD	306	99,261	0.25

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Samsung Electronics Co. Ltd.	KRW	1,525	52,483	0.13	<b>Information Technology</b>				
SAP SE	EUR	790	189,203	0.48	Flex Ltd.				
ServiceNow, Inc.	USD	29	29,910	0.08	4.75% 15/06/2025	USD	80,000	76,858	0.19
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	12,000	380,134	0.96				<b>76,858</b>	<b>0.19</b>
Texas Instruments, Inc.	USD	581	104,971	0.27	<b>Total Bonds</b>				
Zebra Technologies Corp. 'A'	USD	98	36,292	0.09				<b>1,672,254</b>	<b>4.22</b>
			<b>4,144,405</b>	<b>10.46</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Materials</b>								<b>1,672,254</b>	<b>4.22</b>
Ball Corp.	USD	591	31,344	0.08	<b>Authorised UCITS or other collective investment undertakings</b>				
DuPont de Nemours, Inc.	USD	459	33,607	0.08	<b>Collective Investment Schemes - UCITS</b>				
Ecolab, Inc.	USD	188	42,508	0.11	<b>Investment Funds</b>				
Linde plc	USD	167	67,228	0.17	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	245	523,950	1.32
Sherwin-Williams Co. (The)	USD	169	55,225	0.14	Schroder ISF US Large Cap - Class I Accumulation USD	USD	3,620	1,824,277	4.61
Sika AG	CHF	151	34,784	0.09				<b>2,348,227</b>	<b>5.93</b>
			<b>264,696</b>	<b>0.67</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Real Estate</b>								<b>2,348,227</b>	<b>5.93</b>
Equinix, Inc., REIT	USD	60	54,172	0.14	<b>Exchange Traded Funds</b>				
SBA Communications Corp., REIT 'A'	USD	188	36,867	0.09	<b>Investment Funds</b>				
			<b>91,039</b>	<b>0.23</b>	iShares Physical Gold ETC	USD	9,878	482,114	1.22
<b>Utilities</b>					iShares Physical Silver ETC	USD	13,203	350,037	0.88
Iberdrola SA	EUR	8,009	106,520	0.27	KraneShares CSI China Internet Fund	USD	9,143	181,936	0.46
NextEra Energy, Inc.	USD	1,706	118,148	0.30	WisdomTree Industrial Metals	USD	24,415	349,046	0.88
			<b>224,668</b>	<b>0.57</b>				<b>1,363,133</b>	<b>3.44</b>
<b>Total Equities</b>					<b>Total Exchange Traded Funds</b>				
			<b>14,666,745</b>	<b>37.03</b>				<b>1,363,133</b>	<b>3.44</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
			<b>31,846,564</b>	<b>80.41</b>				<b>3,711,360</b>	<b>9.37</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Investments</b>				
<b>Bonds</b>								<b>37,230,178</b>	<b>94.00</b>
<b>Financials</b>					<b>Cash</b>				
UK Treasury Bill 0% 31/03/2025	GBP	1,053,380	1,255,680	3.17				<b>2,581,469</b>	<b>6.52</b>
			<b>1,255,680</b>	<b>3.17</b>	<b>Other assets/(liabilities)</b>				
<b>Health Care</b>								<b>(206,604)</b>	<b>(0.52)</b>
Biogen, Inc. 2.25% 01/05/2030	USD	189,000	157,349	0.40	<b>Total Net Assets</b>				
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	116,000	105,490	0.27				<b>39,605,043</b>	<b>100.00</b>
Gilead Sciences, Inc. 3.5% 01/02/2025	USD	80,000	76,877	0.19					
			<b>339,716</b>	<b>0.86</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Future Trends

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	500,000	CHF	286,571	23/01/2025	Standard Chartered	(6,987)	(0.02)
AUD	548,000	EUR	337,087	23/01/2025	Standard Chartered	(10,391)	(0.03)
EUR	15,065,443	USD	15,983,907	23/01/2025	BNP Paribas	(302,216)	(0.76)
GBP	300,000	USD	381,065	23/01/2025	Barclays	(5,087)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(324,681)</b>	<b>(0.82)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(324,681)</b>	<b>(0.82)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(324,681)</b>	<b>(0.82)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Hang Seng Index	27/01/2025	6	HKD	746,653	7,717	0.02
Nikkei 225 Index	13/03/2025	5	JPY	1,222,515	16,239	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>23,956</b>	<b>0.06</b>
DAX Index	21/03/2025	2	EUR	1,002,600	(24,200)	(0.06)
E-mini S&P Regional Banks	21/03/2025	3	USD	277,845	(16,930)	(0.04)
Euro-Bund	06/03/2025	17	EUR	2,268,479	(60,350)	(0.15)
Euro-Buxl	06/03/2025	11	EUR	1,459,480	(85,478)	(0.21)
EURO STOXX 50 Index	21/03/2025	47	EUR	2,294,069	(54,109)	(0.14)
EURO STOXX Banks Index	21/03/2025	100	EUR	728,250	(12,312)	(0.03)
FTSE 100 Index	21/03/2025	4	GBP	394,459	(8,909)	(0.02)
MSCI Emerging Markets Index	21/03/2025	15	USD	777,532	(30,623)	(0.08)
Russell 2000 Emini Index	21/03/2025	11	USD	1,196,267	(69,408)	(0.18)
S&P 500 Emini Index	21/03/2025	5	USD	1,436,854	(40,583)	(0.10)
STOXX Europe 600 Basic Resources Index	21/03/2025	25	EUR	640,875	(42,625)	(0.11)
US 10 Year Note	20/03/2025	(15)	USD	(1,573,475)	(7,668)	(0.02)
US Ultra Bond	20/03/2025	(4)	USD	(460,188)	(4,089)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(457,284)</b>	<b>(1.15)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(433,328)</b>	<b>(1.09)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	105,000	99,383	0.09	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	913,000	889,905	0.81
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	200,000	204,025	0.19	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	100,006	102,485	0.09
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	200,000	215,871	0.20	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	417,531	441,330	0.41
Proximus SADP, Reg. S 0.75% 17/11/2036	EUR	100,000	72,632	0.07	Kering SA, Reg. S 1.25% 10/05/2026	EUR	800,000	784,498	0.73
SES SA, Reg. S 5.5% 12/09/2054	EUR	122,000	112,253	0.10	Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	101,000	103,038	0.10
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	123,000	122,243	0.11	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	85,566	0.08
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	181,000	223,570	0.21	PVH Corp. 4.125% 16/07/2029	EUR	131,000	134,828	0.12
Telecom Italia SpA 5.25% 17/03/2055	EUR	100,000	101,564	0.09	RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	126,000	131,819	0.12
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	700,000	682,877	0.64	RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	44,000	46,369	0.04
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	400,000	441,390	0.41	RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	20,000	20,298	0.02
Telenor ASA, Reg. S 0.25% 14/02/2028	EUR	265,000	245,523	0.23	Renault SA, Reg. S 1% 28/11/2025	EUR	393,000	384,696	0.36
Telenor ASA, Reg. S 0.875% 14/02/2035	EUR	166,000	133,315	0.12	Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	646,000	664,150	0.61
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	510,000	489,917	0.45	Valeo SE, Reg. S 5.875% 12/04/2029	EUR	200,000	213,631	0.20
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	267,000	210,616	0.19	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	700,000	668,822	0.62
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	164,000	151,051	0.14				<b>4,904,894</b>	<b>4.53</b>
Vodafone Group plc, Reg. S 4.2% 03/10/2078	EUR	598,000	610,721	0.56	<b>Consumer Staples</b>				
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	275,000	260,084	0.24	General Mills, Inc. 3.907% 13/04/2029	EUR	745,000	770,752	0.71
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	734,000	670,693	0.63				<b>770,752</b>	<b>0.71</b>
			<b>5,047,728</b>	<b>4.67</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>					OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	101,000	105,888	0.10
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	101,000	104,250	0.10				<b>105,888</b>	<b>0.10</b>
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	120,000	129,209	0.12	<b>Financials</b>				
					Allianz Finance II BV, Reg. S 0.5% 22/11/2033	EUR	800,000	643,288	0.59
					Alpha Bank SA, Reg. S 7.5% 16/06/2027	EUR	673,000	717,887	0.66
					AXA SA, Reg. S 5.5% 11/07/2043	EUR	288,000	316,128	0.29
					Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	111,000	113,234	0.10
					Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	305,274	0.28
					Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	300,000	319,883	0.30

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	216,272	0.20	Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030	EUR	100,000	103,190	0.10
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	319,411	0.30	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	123,000	137,493	0.13
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	101,000	103,089	0.10	Piraeus Financial Holdings SA, Reg. S 5.375% 18/09/2035	EUR	101,000	105,838	0.10
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	532,000	562,728	0.52	Raiffeisen Bank International AG, Reg. S 4.5% 31/05/2030	EUR	200,000	208,919	0.19
BNP Paribas SA, Reg. S 2.75% 25/07/2028	EUR	1,200,000	1,188,837	1.09	Skandinaviska Enskilda Banken AB, Reg. S 0.75% 09/08/2027	EUR	948,000	897,844	0.82
BPCE SA, Reg. S 0.25% 14/01/2031	EUR	1,300,000	1,093,201	1.00	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	101,000	108,620	0.10
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	426,000	428,831	0.40	UniCredit SpA, Reg. S 4% 05/03/2034	EUR	100,000	103,173	0.10
CNP Assurances SACA, Reg. S 1.25% 27/01/2029	EUR	100,000	92,356	0.09	UniCredit SpA, Reg. S 5.375% 16/04/2034	EUR	228,000	241,627	0.22
Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	200,000	203,194	0.19	UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	524,000	531,683	0.49
de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	106,571	0.10				<b>15,008,221</b>	<b>13.87</b>
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	696,000	692,149	0.64	<b>Health Care</b>				
Edenred SE, Reg. S 1.875% 06/03/2026	EUR	500,000	494,468	0.46	AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	666,000	680,971	0.62
Erste Group Bank AG, Reg. S 1.5% 07/04/2026	EUR	800,000	787,014	0.73	Bayer AG, Reg. S 4.625% 26/05/2033	EUR	42,000	44,064	0.04
Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	583,000	596,165	0.55	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	200,000	196,098	0.18
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	100,000	103,502	0.10	Bayer AG, Reg. S 7% 25/09/2083	EUR	200,000	211,394	0.20
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	400,000	386,118	0.36	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	300,000	279,381	0.26
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	599,000	608,051	0.56	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	300,000	278,888	0.26
JPMorgan Chase & Co., Reg. S 1.963% 23/03/2030	EUR	465,000	445,489	0.41	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	107,000	103,957	0.10
KBC Group NV, Reg. S 3% 25/08/2030	EUR	800,000	797,444	0.74	DH Europe Finance II SARL 1.8% 18/09/2049	EUR	221,000	157,076	0.15
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	310,000	303,218	0.28	Eli Lilly & Co. 1.375% 14/09/2061	EUR	400,000	228,842	0.21
Nexi SpA, Reg. S 2.125% 30/04/2029	EUR	348,000	332,002	0.31	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	521,000	549,003	0.51
NN Group NV, Reg. S 6% 03/11/2043	EUR	261,000	294,030	0.27	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	526,000	503,571	0.47
					Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	700,000	682,220	0.62

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	320,389	330,572	0.31	Ferrovie dello Stato Italiane SpA, Reg. S 0.375% 25/03/2028	EUR	199,000	184,716	0.17
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	549,000	535,575	0.50	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	228,000	228,138	0.21
Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	675,000	778,460	0.71	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	72,764	0.07
			<b>5,560,072</b>	<b>5.14</b>	Intrum AB, Reg. S 3% 15/09/2027	EUR	146,000	106,325	0.10
<b>Industrials</b>					Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	186,000	192,254	0.18
ABB Finance BV, Reg. S 3.25% 16/01/2027	EUR	192,000	194,941	0.18	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	164,000	174,076	0.16
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	458,000	467,989	0.43	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	632,000	632,158	0.58
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	300,000	298,427	0.28	Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	100,000	103,311	0.10
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	200,000	210,932	0.20	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	573,000	565,767	0.52
Aeroports de Paris SA, Reg. S 1% 05/01/2029	EUR	200,000	185,172	0.17	Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	328,800	345,680	0.32
Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	515,000	520,747	0.48				<b>7,315,583</b>	<b>6.76</b>
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,060	0.19	<b>Information Technology</b>				
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	101,000	102,463	0.09	Capgemini SE, Reg. S 2% 15/04/2029	EUR	700,000	677,117	0.63
Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	502,000	531,519	0.49	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	800,000	731,056	0.67
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	358,000	352,424	0.33	United Group BV, Reg. S 4% 15/11/2027	EUR	469,000	465,063	0.43
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	105,125	0.10				<b>1,873,236</b>	<b>1.73</b>
Deutsche Bahn Finance GmbH, Reg. S 0.75% 02/03/2026	EUR	239,000	234,473	0.22	<b>Materials</b>				
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	456,000	276,982	0.26	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	743,000	723,496	0.66
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	26,000	26,243	0.02	Fedrigoni SpA, Reg. S 6.125% 15/06/2031	EUR	101,000	101,823	0.09
East Japan Railway Co., Reg. S 0.773% 15/09/2034	EUR	105,000	84,640	0.08	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	100,000	105,320	0.10
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	717,000	699,830	0.64	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	213,000	223,890	0.21
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	204,000	208,427	0.19	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	110,000	114,363	0.11
					Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	736,000	704,915	0.65
					Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	100,000	104,732	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WEPA Hygienepro- dukte GmbH, Reg. S 5.625% 15/01/2031	EUR	100,000	104,250	0.10	Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	196,000	203,362	0.19
			<b>2,182,789</b>	<b>2.02</b>	SSE plc, Reg. S 4% Perpetual	EUR	763,000	768,245	0.71
<b>Real Estate</b>					Statkraft A/S, Reg. S 1.5% 26/03/2030	EUR	100,000	93,192	0.09
Adler Financing Sarl 12.5% 31/12/2028	EUR	71,300	73,740	0.07	TenneT Holding BV, Reg. S 0.875% 03/06/2030	EUR	103,000	92,221	0.09
Aroundtown Finance SARL 5% Perpetual	EUR	101,000	89,413	0.08	Terna - Rete Elettrica Nazionale, Reg. S 3.5% 17/01/2031	EUR	100,000	101,664	0.09
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	101,000	98,223	0.09	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	200,000	189,664	0.18
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	204,000	205,427	0.19	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	400,000	374,470	0.35
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	100,000	94,795	0.09				<b>3,813,578</b>	<b>3.53</b>
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	108,000	105,126	0.10	<b>Total Bonds</b>			<b>48,314,504</b>	<b>44.66</b>
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	700,000	692,475	0.63	<b>Convertible Bonds</b>				
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	251,000	269,385	0.25	<b>Communication Services</b>				
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	103,179	0.10	Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	500,000	472,005	0.44
			<b>1,731,763</b>	<b>1.60</b>				<b>472,005</b>	<b>0.44</b>
<b>Utilities</b>					<b>Consumer Discretionary</b>				
A2A SpA, Reg. S 5% Perpetual	EUR	144,000	148,961	0.14	Delivery Hero SE, Reg. S 1% 30/04/2026	EUR	500,000	480,116	0.44
ACEA SpA, Reg. S 0.25% 28/07/2030	EUR	100,000	86,108	0.08				<b>480,116</b>	<b>0.44</b>
E.ON SE, Reg. S 3.375% 15/01/2031	EUR	153,000	155,092	0.14	<b>Consumer Staples</b>				
E.ON SE, Reg. S 3.5% 25/03/2032	EUR	90,000	91,320	0.08	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	500,000	513,234	0.47
E.ON SE, Reg. S 0.875% 18/10/2034	EUR	119,000	95,868	0.09				<b>513,234</b>	<b>0.47</b>
EDP SA, Reg. S 1.875% 02/08/2081	EUR	200,000	195,389	0.18	<b>Financials</b>				
EDP SA, Reg. S 1.875% 14/03/2082	EUR	300,000	274,705	0.25	Edenred SE, Reg. S 0% 14/06/2028	EUR	800,000	464,964	0.43
Enel Finance International NV, Reg. S 3.375% 23/07/2028	EUR	127,000	129,250	0.12	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	500,000	477,939	0.45
Enel SpA, Reg. S 6.625% Perpetual	EUR	100,000	111,885	0.10	Worldline SA, Reg. S 0% 30/07/2025	EUR	400,000	465,000	0.43
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	146,000	150,022	0.14				<b>1,407,903</b>	<b>1.31</b>
Orsted A/S, Reg. S 1.5% 26/11/2029	EUR	100,000	92,883	0.09	<b>Total Convertible Bonds</b>			<b>2,873,258</b>	<b>2.66</b>
Orsted A/S, Reg. S 1.75% 09/12/3019	EUR	487,000	459,277	0.42	<b>Equities</b>				
					<b>Communication Services</b>				
					Alphabet, Inc. 'A'	USD	7,700	1,421,382	1.32
					Auto Trader Group plc, Reg. S	GBP	21,741	207,833	0.19
					Capcom Co. Ltd.	JPY	5,500	115,749	0.11
					Dentsu Group, Inc.	JPY	1,200	27,837	0.03
					Informa plc	GBP	1,538	14,803	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	5,529	54,440	0.05	Subaru Corp.	JPY	3,300	56,413	0.05
KDDI Corp.	JPY	2,600	79,955	0.07	Tesla, Inc.	USD	1,085	442,474	0.41
Meta Platforms, Inc. 'A'	USD	1,551	885,354	0.82	Toyota Motor Corp.	JPY	5,900	110,922	0.10
Nintendo Co. Ltd.	JPY	1,600	89,942	0.08	Whitbread plc	GBP	3,622	128,630	0.12
Nippon Telegraph & Telephone Corp.	JPY	69,000	66,654	0.06	ZOZO, Inc.	JPY	3,800	113,309	0.10
Orange SA	EUR	14,055	135,322	0.13				<b>4,847,748</b>	<b>4.48</b>
Quebecor, Inc. 'B'	CAD	3,982	83,314	0.08	<b>Consumer Staples</b>				
REA Group Ltd.	AUD	800	111,731	0.10	Associated British Foods plc	GBP	4,942	121,712	0.11
Scout24 SE, Reg. S	EUR	566	48,257	0.04	Coca-Cola HBC AG	GBP	2,659	87,571	0.08
Telenor ASA	NOK	6,140	66,180	0.06	Costco Wholesale Corp.	USD	45	40,070	0.04
Telia Co. AB	SEK	20,419	54,622	0.05	Jeronimo Martins SGPS SA	EUR	3,600	66,420	0.06
Vodafone Group plc	GBP	167,999	138,321	0.13	Kao Corp.	JPY	600	23,541	0.02
			<b>3,601,696</b>	<b>3.33</b>	L'Oreal SA	EUR	149	50,936	0.05
<b>Consumer Discretionary</b>					MEIJI Holdings Co. Ltd.	JPY	1,200	23,570	0.02
Accor SA	EUR	2,983	140,320	0.13	Monster Beverage Corp.	USD	2,871	145,336	0.13
Airbnb, Inc. 'A'	USD	1,191	151,380	0.14	Mowi ASA	NOK	7,961	132,105	0.12
Amadeus IT Group SA	EUR	1,948	132,854	0.12	Nestle SA	CHF	6,615	524,437	0.49
Amazon.com, Inc.	USD	4,740	1,016,664	0.93	Orkla ASA	NOK	4,264	35,669	0.03
Berkeley Group Holdings plc	GBP	1,538	72,307	0.07	Reckitt Benckiser Group plc	GBP	2,885	168,083	0.16
Cie Generale des Etablissements Michelin SCA	EUR	4,631	147,266	0.14	Salmar ASA	NOK	834	38,422	0.04
Deckers Outdoor Corp.	USD	716	142,214	0.13	Unilever plc	GBP	8,187	448,856	0.41
Fast Retailing Co. Ltd.	JPY	100	32,551	0.03	Yakult Honsha Co. Ltd.	JPY	1,600	29,245	0.03
Forvia SE	EUR	4,468	38,782	0.04				<b>1,935,973</b>	<b>1.79</b>
H & M Hennes & Mauritz AB 'B'	SEK	18,214	237,471	0.22	<b>Energy</b>				
Hermes International SCA	EUR	71	164,862	0.15	Cheniere Energy, Inc.	USD	707	144,914	0.13
Honda Motor Co. Ltd.	JPY	9,200	84,681	0.08				<b>144,914</b>	<b>0.13</b>
Industria de Diseno Textil SA	EUR	2,769	137,453	0.13	<b>Financials</b>				
Isuzu Motors Ltd.	JPY	3,000	39,935	0.04	Admiral Group plc	GBP	5,984	190,728	0.18
Kering SA	EUR	639	152,242	0.14	Ageas SA	EUR	1,369	64,206	0.06
Lululemon Athletica, Inc.	USD	368	136,383	0.13	AIB Group plc	EUR	23,429	125,359	0.12
Mazda Motor Corp.	JPY	7,700	50,401	0.05	Allianz SE	EUR	669	197,623	0.18
MercadoLibre, Inc.	USD	94	156,203	0.14	ASX Ltd.	AUD	1,498	58,278	0.05
Moncler SpA	EUR	5,220	268,084	0.25	Aviva plc	GBP	23,619	133,478	0.12
Next plc	GBP	1,044	119,535	0.11	AXA SA	EUR	5,615	192,707	0.18
Opmobility	EUR	3,617	36,279	0.03	Banco Bilbao Vizcaya Argentaria SA	EUR	19,729	186,479	0.17
Pandora A/S	DKK	765	135,921	0.13	Banco BPM SpA	EUR	19,077	149,853	0.14
Pearson plc	GBP	4,062	62,775	0.06	Bank of Ireland Group plc	EUR	9,672	86,085	0.08
Persimmon plc	GBP	5,407	78,086	0.07	BNP Paribas SA	EUR	3,259	192,998	0.18
Sekisui House Ltd.	JPY	2,400	55,200	0.05	CaixaBank SA	EUR	26,239	137,387	0.13
Sony Group Corp.	JPY	2,500	50,962	0.05	Chiba Bank Ltd. (The)	JPY	2,200	16,355	0.02
Stellantis NV	EUR	12,263	155,189	0.14	Dai-ichi Life Holdings, Inc.	JPY	1,800	46,219	0.04
					DBS Group Holdings Ltd.	SGD	2,200	68,085	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Euronext NV, Reg. S	EUR	229	24,801	0.02	Ono Pharmaceutical Co. Ltd.	JPY	2,300	23,039	0.02
FactSet Research Systems, Inc.	USD	265	123,341	0.11	Orion OYJ 'B'	EUR	943	40,390	0.04
Hannover Rueck SE	EUR	492	119,390	0.11	Pro Medicus Ltd.	AUD	754	112,965	0.10
Hargreaves Lansdown plc	GBP	9,411	124,566	0.12	Recordati Industria Chimica e				
HSBC Holdings plc	GBP	34,632	327,850	0.30	Farmaceutica SpA	EUR	1,242	63,089	0.06
Japan Post Bank Co. Ltd.	JPY	6,200	56,496	0.05	Roche Holding AG	CHF	150	43,213	0.04
KBC Group NV	EUR	1,165	86,839	0.08	Roche Holding AG	CHF	1,312	355,498	0.33
M&G plc	GBP	30,060	71,695	0.07	Sanofi SA	EUR	2,659	249,255	0.23
MarketAxess Holdings, Inc.	USD	521	113,119	0.10	Shionogi & Co. Ltd.	JPY	3,100	41,948	0.04
Mastercard, Inc. 'A'	USD	792	401,219	0.37	Smith & Nephew plc	GBP	11,063	132,216	0.12
Mitsubishi UFJ Financial Group, Inc.	JPY	5,300	59,702	0.06	Sonova Holding AG	CHF	116	36,613	0.03
MS&AD Insurance Group Holdings, Inc.	JPY	3,200	66,621	0.06	Veeva Systems, Inc. 'A'	USD	585	119,354	0.11
NN Group NV	EUR	2,933	123,391	0.11	Zoetis, Inc. 'A'	USD	893	139,672	0.13
Partners Group Holding AG	CHF	215	282,929	0.26				<b>3,977,192</b>	<b>3.68</b>
Robinhood Markets, Inc. 'A'	USD	3,271	121,394	0.11	<b>Industrials</b>				
SBI Holdings, Inc.	JPY	1,300	31,484	0.03	Aena SME SA, Reg. S	EUR	1,280	252,671	0.22
Shizuoka Financial Group, Inc.	JPY	2,500	19,576	0.02	Alfen N.V., Reg. S	EUR	1,321	15,892	0.01
Singapore Exchange Ltd.	SGD	13,000	117,044	0.11	Ariston Holding NV	EUR	5,364	18,670	0.02
Sompo Holdings, Inc.	JPY	2,400	60,193	0.06	Array Technologies, Inc.	USD	7,513	44,673	0.04
Sumitomo Mitsui Financial Group, Inc.	JPY	5,000	115,007	0.11	Atlas Copco AB 'A'	SEK	10,538	156,069	0.14
Sumitomo Mitsui Trust Group, Inc.	JPY	2,500	56,006	0.05	Atlas Copco AB 'B'	SEK	12,351	162,378	0.15
Tokio Marine Holdings, Inc.	JPY	300	10,354	0.01	Bureau Veritas SA	EUR	3,376	99,052	0.09
Visa, Inc. 'A'	USD	1,534	464,981	0.43	Carrier Global Corp.	USD	245	16,140	0.01
			<b>4,823,838</b>	<b>4.46</b>	Cintas Corp.	USD	560	98,937	0.09
<b>Health Care</b>					Computershare Ltd.	AUD	6,175	125,409	0.12
Astellas Pharma, Inc.	JPY	5,900	55,296	0.05	Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,100	38,466	0.04
AstraZeneca plc	GBP	1,313	165,688	0.15	Dai Nippon Printing Co. Ltd.	JPY	1,400	18,850	0.02
Chugai Pharmaceutical Co. Ltd.	JPY	3,200	135,859	0.13	Daikin Industries Ltd.	JPY	500	56,382	0.05
Eli Lilly & Co.	USD	226	168,403	0.16	Deme Group NV	EUR	134	18,465	0.02
Genmab A/S	DKK	489	97,975	0.09	Deutsche Post AG	EUR	3,993	136,199	0.13
GSK plc	GBP	22,389	363,415	0.34	Eaton Corp. plc	USD	185	59,382	0.05
IDEXX Laboratories, Inc.	USD	268	106,720	0.10	Eiffage SA	EUR	1,316	111,492	0.10
Merck & Co., Inc.	USD	1,780	169,136	0.16	EnerSys	USD	246	22,006	0.02
Neurocrine Biosciences, Inc.	USD	1,026	135,493	0.13	Fluence Energy, Inc.	USD	1,757	27,869	0.03
Novartis AG	CHF	5,382	504,633	0.47	Forsee Power SACA	EUR	1,087	457	-
Novo Nordisk A/S 'B'	DKK	8,018	662,527	0.60	GEA Group AG	EUR	1,324	63,529	0.06
Olympus Corp.	JPY	3,800	54,795	0.05	Geberit AG	CHF	463	254,258	0.23
					Getlink SE	EUR	3,140	48,372	0.04
					Hikari Tshushin, Inc.	JPY	100	20,946	0.02
					Hitachi Construction Machinery Co. Ltd.	JPY	1,400	30,034	0.03
					Hitachi Ltd.	JPY	2,000	47,269	0.04
					Husqvarna AB 'B'	SEK	6,399	32,321	0.03
					Industrie De Nora SpA	EUR	2,475	18,876	0.02
					Intertek Group plc	GBP	865	49,301	0.05

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Invinity Energy Systems plc	GBP	9,077	1,751	-	Uber Technologies, Inc.	USD	1,041	61,180	0.06
ITOCHU Corp.	JPY	1,900	90,086	0.08	VAT Group AG, Reg. S	CHF	667	244,710	0.23
Johnson Controls International plc	USD	294	22,461	0.02	Verisk Analytics, Inc. 'A'	USD	526	139,742	0.13
Kajima Corp.	JPY	1,700	29,729	0.03	Vertiv Holdings Co. 'A'	USD	514	57,749	0.05
Kawasaki Kisen Kaisha Ltd.	JPY	3,800	52,054	0.05	Vestas Wind Systems A/S	DKK	7,730	102,912	0.10
Komatsu Ltd.	JPY	2,400	63,299	0.06	Vinci SA	EUR	1,772	176,739	0.16
Kone OYJ 'B'	EUR	2,424	114,478	0.11	Volvo AB 'B'	SEK	7,130	168,233	0.16
Kubota Corp.	JPY	3,700	41,496	0.04	Wolters Kluwer NV	EUR	1,819	291,767	0.26
Legrand SA	EUR	1,109	104,290	0.10	WSP Global, Inc.	CAD	377	64,213	0.06
Lennox International, Inc.	USD	208	123,265	0.11	WW Grainger, Inc.	USD	70	71,440	0.07
Makita Corp.	JPY	1,000	29,524	0.03	Yangzijiang Shipbuilding Holdings Ltd.	SGD	62,800	132,854	0.12
Mitsui OSK Lines Ltd.	JPY	200	6,719	0.01				<b>6,287,170</b>	<b>5.81</b>
MonotaRO Co. Ltd.	JPY	600	9,784	0.01					
Nexans SA	EUR	424	44,181	0.04	<b>Information Technology</b>				
NEXTracker, Inc. 'A'	USD	1,765	62,966	0.06	Adobe, Inc.	USD	499	214,633	0.20
Nippon Yusen KK	JPY	1,800	57,781	0.05	Advantest Corp.	JPY	1,600	87,850	0.08
Nordex SE	EUR	2,548	28,716	0.03	Amphenol Corp. 'A'	USD	927	62,209	0.06
Old Dominion Freight Line, Inc.	USD	749	128,104	0.12	Apple, Inc.	USD	5,562	1,351,446	1.24
Prysmian SpA	EUR	1,009	62,595	0.06	Arista Networks, Inc.	USD	1,816	195,744	0.18
Rational AG	EUR	66	54,651	0.05	ASML Holding NV	EUR	386	261,978	0.24
Recruit Holdings Co. Ltd.	JPY	500	33,546	0.03	Autodesk, Inc.	USD	536	153,707	0.14
Rexel SA	EUR	829	20,393	0.02	BE Semiconductor Industries NV	EUR	986	130,448	0.12
Rollins, Inc.	USD	2,684	120,033	0.11	Bentley Systems, Inc. 'B'	USD	2,576	118,328	0.11
Sandvik AB	SEK	8,091	141,020	0.13	Broadcom, Inc.	USD	3,380	767,621	0.71
Schneider Electric SE	EUR	384	92,506	0.09	Brother Industries Ltd.	JPY	1,900	31,068	0.03
Sekisui Chemical Co. Ltd.	JPY	1,300	21,521	0.02	Cadence Design Systems, Inc.	USD	583	170,033	0.16
SG Holdings Co. Ltd.	JPY	1,100	10,153	0.01	Canon, Inc.	JPY	1,700	53,140	0.05
Siemens AG	EUR	1,628	308,969	0.28	Check Point Software Technologies Ltd.	USD	715	129,023	0.12
SIF Holding NV	EUR	2,086	25,324	0.02	Cloudflare, Inc. 'A'	USD	609	64,229	0.06
Signify NV, Reg. S	EUR	2,040	44,023	0.04	Crowdstrike Holdings, Inc. 'A'	USD	188	63,489	0.06
Singapore Airlines Ltd.	SGD	21,900	99,635	0.09	Dassault Systemes SE	EUR	545	18,258	0.02
SITC International Holdings Co. Ltd.	HKD	22,000	56,446	0.05	Datadog, Inc. 'A'	USD	899	125,111	0.12
SKF AB 'B'	SEK	6,682	122,117	0.11	Disco Corp.	JPY	500	127,748	0.12
SPIE SA	EUR	680	20,427	0.02	DocuSign, Inc. 'A'	USD	1,249	110,584	0.10
Sumitomo Corp.	JPY	3,000	62,332	0.06	Dynatrace, Inc.	USD	1,179	61,517	0.06
Sungrow Power Supply Co. Ltd. 'A'	CNY	2,360	22,945	0.02	Enphase Energy, Inc.	USD	1,089	73,749	0.07
Sunrun, Inc.	USD	1,532	14,066	0.01	First Solar, Inc.	USD	431	74,028	0.07
Teleperformance SE	EUR	1,050	87,276	0.08	Fortinet, Inc.	USD	1,657	152,687	0.14
Toyota Tsusho Corp.	JPY	2,500	42,736	0.04	FUJIFILM Holdings Corp.	JPY	200	4,013	-
Trane Technologies plc	USD	167	59,752	0.06	Fujitsu Ltd.	JPY	500	8,434	0.01
Transurban Group	AUD	17,169	137,345	0.13					
Trelleborg AB 'B'	SEK	1,826	60,771	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gartner, Inc.	USD	133	62,288	0.06	Zscaler, Inc.	USD	324	57,379	0.05
GoDaddy, Inc. 'A'	USD	284	54,658	0.05				<b>10,794,265</b>	<b>9.98</b>
HubSpot, Inc.	USD	93	62,817	0.06	<b>Materials</b>				
Intuit, Inc.	USD	377	229,438	0.21	Arkema SA	EUR	819	60,237	0.06
Itron, Inc.	USD	226	23,842	0.02	Boliden AB	SEK	4,629	126,626	0.12
Keyence Corp.	JPY	100	39,191	0.04	EMS-Chemie Holding AG	CHF	45	29,346	0.03
KLA Corp.	USD	280	171,377	0.16	Holcim AG	CHF	773	71,784	0.07
Kyocera Corp.	JPY	4,100	39,169	0.04	Johnson Matthey plc	GBP	3,234	52,240	0.05
Lam Research Corp.	USD	2,445	170,409	0.16	LG Chem Ltd.	KRW	201	32,537	0.03
Landis+Gyr Group AG	CHF	715	43,857	0.04	Mitsui Chemicals, Inc.	JPY	400	8,451	0.01
Lasertec Corp.	JPY	400	36,774	0.03	Mondi plc	GBP	6,131	88,099	0.08
Logitech International SA	CHF	3,324	266,204	0.25	Nano One Materials Corp.	CAD	1,810	1,032	-
Manhattan Associates, Inc.	USD	445	116,395	0.11	Nitto Denko Corp.	JPY	3,400	54,913	0.05
Marvell Technology, Inc.	USD	606	65,444	0.06	Rio Tinto plc	GBP	3,296	187,658	0.16
Microsoft Corp.	USD	3,045	1,248,893	1.14	Shin-Etsu Chemical Co. Ltd.	JPY	7,300	232,956	0.21
Monolithic Power Systems, Inc.	USD	240	140,072	0.13	Syensqo SA	EUR	848	59,835	0.06
Motorola Solutions, Inc.	USD	365	163,118	0.15	Umicore SA	EUR	3,280	32,652	0.03
Murata Manufacturing Co. Ltd.	JPY	600	9,221	0.01	UPM-Kymmene OYJ	EUR	5,296	140,751	0.13
Nemetschek SE	EUR	399	37,553	0.03	Wacker Chemie AG	EUR	609	42,755	0.04
Nutanix, Inc. 'A'	USD	1,015	60,291	0.06	Wheaton Precious Metals Corp.	CAD	1,229	66,249	0.06
NVIDIA Corp.	USD	9,483	1,263,327	1.16	Yara International ASA	NOK	2,337	59,809	0.06
Obic Co. Ltd.	JPY	5,100	146,398	0.14				<b>1,347,930</b>	<b>1.25</b>
ON Semiconductor Corp.	USD	519	31,837	0.03	<b>Real Estate</b>				
Oracle Corp.	USD	1,720	277,547	0.26	Covivio SA, REIT	EUR	575	28,037	0.03
Oracle Corp. Japan	JPY	300	27,677	0.03	Daito Trust Construction Co. Ltd.	JPY	300	32,215	0.03
Palantir Technologies, Inc. 'A'	USD	901	67,287	0.06	Equinix, Inc., REIT	USD	70	63,200	0.06
Palo Alto Networks, Inc.	USD	340	60,594	0.06	Klepierre SA, REIT	EUR	2,875	79,924	0.07
Pure Storage, Inc. 'A'	USD	1,059	63,966	0.06	Land Securities Group plc, REIT	GBP	8,033	56,553	0.05
Sage Group plc (The)	GBP	7,606	116,720	0.11	Nippon Building Fund, Inc., REIT	JPY	27	20,240	0.02
Samsung SDI Co. Ltd.	KRW	179	28,563	0.03	Nomura Real Estate Holdings, Inc.	JPY	600	14,246	0.01
SAP SE	EUR	269	64,425	0.06				<b>294,415</b>	<b>0.27</b>
SCREEN Holdings Co. Ltd.	JPY	600	34,248	0.03	<b>Utilities</b>				
ServiceNow, Inc.	USD	239	246,496	0.23	Boralex, Inc. 'A'	CAD	1,033	19,695	0.02
STMicroelectronics NV	EUR	5,976	145,067	0.13	Centrica plc	GBP	87,526	140,963	0.13
Synopsys, Inc.	USD	349	164,181	0.15	Corp. ACCIONA Energias Renovables SA	EUR	2,813	50,071	0.05
TDK Corp.	JPY	5,600	69,562	0.06	EDP Renovaveis SA	EUR	6,319	63,443	0.06
Temenos AG	CHF	987	67,391	0.06	Elia Group SA	EUR	361	26,858	0.02
Tokyo Electron Ltd.	JPY	1,200	174,602	0.16	Endesa SA	EUR	4,584	95,210	0.09
Xinyi Solar Holdings Ltd.	HKD	90,000	34,912	0.03	Engie SA	EUR	9,786	149,824	0.15
					Hydro One Ltd., Reg. S	CAD	1,268	37,520	0.03
					NRG Energy, Inc.	USD	693	61,606	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ormat Technologies, Inc.	USD	574	37,915	0.04	Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I Accumulation USD	USD	17,637	1,803,013	1.67
Orsted A/S, Reg. S	DKK	1,337	58,762	0.05	Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	USD	51,794	5,563,694	5.15
Redeia Corp. SA	EUR	2,802	46,233	0.04				<b>10,517,178</b>	<b>9.73</b>
Snam SpA	EUR	27,049	115,899	0.11				<b>10,517,178</b>	<b>9.73</b>
Solaria Energia y Medio Ambiente SA	EUR	4,320	33,761	0.03					
Terna - Rete Elettrica Nazionale	EUR	15,864	121,307	0.11					
Tokyo Gas Co. Ltd.	JPY	1,400	37,375	0.03					
Verbund AG	EUR	538	37,692	0.03					
Volitalia SA	EUR	2,865	20,427	0.02					
			<b>1,154,561</b>	<b>1.07</b>					
<b>Total Equities</b>			<b>39,209,702</b>	<b>36.25</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>10,517,178</b>	<b>9.73</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>90,397,464</b>	<b>83.57</b>	<b>Exchange Traded Funds</b>				
<b>Other transferable securities and money market instruments</b>					<b>Investment Funds</b>				
<b>Equities</b>					Amundi Physical Gold ETC	USD	20,611	2,055,497	1.90
<b>Consumer Discretionary</b>								<b>2,055,497</b>	<b>1.90</b>
Saietta Group plc#	GBP	4,403	-	-	<b>Total Exchange Traded Funds</b>			<b>2,055,497</b>	<b>1.90</b>
			-	-	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>14,447,156</b>	<b>13.36</b>
			-	-	<b>Total Investments</b>			<b>104,844,620</b>	<b>96.93</b>
<b>Total Equities</b>			-	-	<b>Cash</b>			<b>5,055,337</b>	<b>4.67</b>
<b>Total Other transferable securities and money market instruments</b>			-	-	<b>Other assets/(liabilities)</b>			<b>(1,738,183)</b>	<b>(1.60)</b>
<b>Authorised UCITS or other collective investment undertakings</b>					<b>Total Net Assets</b>			<b>108,161,774</b>	<b>100.00</b>
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
3i Infrastructure plc	GBP	87,585	335,224	0.31					
Bluefield Solar Income Fund Ltd.	GBP	182,374	207,098	0.19					
Greencoat UK Wind plc	GBP	342,051	526,555	0.49					
HICL Infrastructure plc	GBP	71,500	102,396	0.09					
International Public Partnerships Ltd.	GBP	71,951	105,124	0.10					
JLEN Environmental Assets Group Ltd.	GBP	215,178	188,320	0.17					
Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	251,416	206,093	0.19					
Renewables Infrastructure Group Ltd. (The)	GBP	196,916	203,671	0.19					
			<b>1,874,481</b>	<b>1.73</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>1,874,481</b>	<b>1.73</b>					
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,471	3,150,471	2.91					

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,626,495	CHF	1,515,000	23/01/2025	Citibank	13,715	0.01
EUR	4,160,941	JPY	670,094,019	23/01/2025	RBC	48,010	0.04
JPY	172,162,824	EUR	1,049,765	23/01/2025	HSBC	6,943	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,668</b>	<b>0.06</b>
Share Class Hedging							
EUR	77,094	HKD	621,727	28/01/2025	HSBC	122	-
HKD	40,153,530	EUR	4,958,489	28/01/2025	HSBC	12,646	0.01
EUR	1,118,803	AUD	1,863,211	31/01/2025	HSBC	8,384	0.01
EUR	55,078	GBP	45,716	31/01/2025	HSBC	45	-
EUR	131,838	SGD	186,129	31/01/2025	HSBC	471	-
EUR	301,584	USD	313,020	31/01/2025	HSBC	732	-
GBP	1,950	EUR	2,346	31/01/2025	HSBC	2	-
USD	18,510,556	EUR	17,753,296	31/01/2025	HSBC	37,747	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>60,149</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>128,817</b>	<b>0.12</b>
AUD	3,584,000	EUR	2,205,211	23/01/2025	BNP Paribas	(68,571)	(0.06)
EUR	4,660,171	GBP	3,893,000	23/01/2025	Barclays	(28,118)	(0.02)
EUR	71,462	JPY	11,744,110	23/01/2025	HSBC	(622)	-
EUR	1,637,940	USD	1,734,000	23/01/2025	Citibank	(29,207)	(0.03)
EUR	11,222,149	USD	11,889,380	23/01/2025	J.P. Morgan	(208,844)	(0.19)
JPY	262,684,000	EUR	1,662,701	23/01/2025	Citibank	(50,388)	(0.05)
JPY	15,237,256	EUR	93,534	23/01/2025	HSBC	(10)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(385,760)</b>	<b>(0.35)</b>
Share Class Hedging							
EUR	2,358,821	HKD	19,114,049	28/01/2025	HSBC	(7,559)	(0.01)
AUD	6,374,663	EUR	3,818,445	31/01/2025	HSBC	(19,331)	(0.02)
EUR	14,889	SGD	21,103	31/01/2025	HSBC	(5)	-
EUR	118,057	USD	123,173	31/01/2025	HSBC	(329)	-
GBP	5,176,289	EUR	6,283,577	31/01/2025	HSBC	(52,324)	(0.05)
SGD	16,855,766	EUR	11,915,416	31/01/2025	HSBC	(18,879)	(0.02)
USD	1,000	EUR	962	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(98,427)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(484,187)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(355,370)</b>	<b>(0.33)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz	06/03/2025	(92)	EUR	(9,842,621)	37,801	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>37,801</b>	<b>0.03</b>
Euro-Bund	06/03/2025	59	EUR	7,872,960	(209,450)	(0.19)
FTSE Taiwan Index	21/01/2025	8	USD	589,348	(885)	-
Hang Seng TECH Index	27/01/2025	77	HKD	2,137,083	(2,385)	-
KOSPI 200 Index	13/03/2025	9	KRW	468,992	(5,294)	-
XAF Financial Select Sector Emini Index	21/03/2025	15	USD	2,172,691	(51,510)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(269,524)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(231,723)</b>	<b>(0.21)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Multi-Asset Income

### Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(200)	Adobe, Inc., Call, 483.690, 22/01/2025	USD	7,730	J.P. Morgan	(222)	-
(3,300)	Alphabet, Inc., Call, 211.500, 22/01/2025	USD	34,118	RBC	(1,303)	(0.01)
(1,600)	Amazon.com, Inc., Call, 242.160, 22/01/2025	USD	19,449	RBC	(641)	-
(2,400)	Apple, Inc., Call, 268.030, 22/01/2025	USD	35,959	RBC	(860)	-
(1,000)	Arista Networks, Inc., Call, 124.510, 22/01/2025	USD	8,786	J.P. Morgan	(402)	-
(761)	AstraZeneca plc, Call, 110.265, 22/01/2025	GBP	20,670	Morgan Stanley	(473)	-
(200)	Autodesk, Inc., Call, 316.530, 22/01/2025	USD	8,136	RBC	(261)	-
(1,100)	Broadcom, Inc., Call, 269.410, 22/01/2025	USD	18,164	J.P. Morgan	(1,162)	-
(200)	Cadence Design Systems, Inc., Call, 327.820, 22/01/2025	USD	7,497	RBC	(254)	-
(200)	Cintas Corp., Call, 197.670, 22/01/2025	USD	2,025	RBC	(50)	-
(5,761)	GSK plc, Call, 14.024, 22/01/2025	GBP	22,270	Morgan Stanley	(535)	-
(41)	Hermes International SCA, Call, 2,464.061, 22/01/2025	EUR	18,097	Citigroup	(361)	-
(1,606)	Industria de Diseno Textil SA, Call, 51.912, 22/01/2025	EUR	14,942	Citigroup	(392)	-
(100)	Intuit, Inc., Call, 685.220, 22/01/2025	USD	5,773	RBC	(194)	-
(900)	Lam Research Corp., Call, 83.920, 22/01/2025	USD	3,973	J.P. Morgan	(148)	-
(800)	Merck & Co., Inc., Call, 105.120, 22/01/2025	USD	13,790	RBC	(249)	-
(500)	Meta Platforms, Inc., Call, 654.440, 22/01/2025	USD	20,409	J.P. Morgan	(933)	-
(1,400)	Microsoft Corp., Call, 459.750, 22/01/2025	USD	24,410	RBC	(607)	-
(1,184)	Nestle SA, Call, 77.784, 22/01/2025	CHF	14,944	BNP Paribas	(287)	-
(1,093)	Novartis AG, Call, 92.064, 22/01/2025	CHF	19,957	J.P. Morgan	(534)	-
(1,852)	Novo Nordisk A/S, Call, 696.005, 22/01/2025	DKK	15,614	Citigroup	(448)	-
(3,300)	NVIDIA Corp., Call, 162.390, 22/01/2025	USD	18,643	J.P. Morgan	(1,219)	-
(600)	Tesla, Inc., Call, 574.640, 22/01/2025	USD	9,641	J.P. Morgan	(1,019)	-
(504)	Wolters Kluwer NV, Call, 167.475, 22/01/2025	EUR	14,705	J.P. Morgan	(257)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(12,811)</b>	<b>(0.01)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
6,267,366	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(136,548)	(0.13)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(136,548)</b>	<b>(0.13)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(136,548)</b>	<b>(0.13)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,360,000	1,379,268	0.14	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,200,000	4,153,701	0.42
Puma International Financing SA, Reg. S 7.75% 25/04/2029	USD	2,114,000	2,149,981	0.22	El Salvador Government Bond, Reg. S 7.65% 15/06/2035	USD	3,000,000	2,888,250	0.29
			<b>3,529,249</b>	<b>0.36</b>	European Bank for Reconstruction & Development 0% 17/01/2035	MXN	168,240,000	2,574,608	0.26
<b>Financials</b>									
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	32,040,000	21,331,523	2.16	European Bank for Reconstruction & Development 0% 05/04/2036	TRY	7,345,100,000	4,983,617	0.51
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	3,310,000	3,432,612	0.35	Hungary Government Bond 3% 27/10/2027	HUF	2,557,550,000	5,926,557	0.60
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	2,200,000	2,160,957	0.22	Hungary Government Bond 6.75% 22/10/2028	HUF	5,484,350,000	14,010,613	1.42
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,106,000	5,270,487	0.53	Hungary Government Bond 4.75% 24/11/2032	HUF	1,177,660,000	2,653,294	0.27
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	18,003,000	27,890,540	2.84	Hungary Government Bond 7% 24/10/2035	HUF	2,033,000,000	5,305,837	0.54
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	166,620	22,845,505	2.32	India Government Bond 6.45% 07/10/2029	INR	1,067,000,000	12,368,482	1.25
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	1,897,700	12,145,711	1.23	India Government Bond 7.18% 14/08/2033	INR	2,282,450,000	27,299,870	2.78
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	56,854,400,000	13,922,209	1.41	India Government Bond 7.54% 23/05/2036	INR	1,701,380,000	20,902,104	2.12
Czech Republic Government Bond 1.5% 24/04/2040	CZK	373,100,000	10,529,217	1.07	India Government Bond 7.18% 24/07/2037	INR	745,000,000	8,947,367	0.91
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	641,150,000	11,369,657	1.15	India Government Bond 7.3% 19/06/2053	INR	190,000,000	2,314,110	0.23
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	21,149,369	12,059,302	1.22	Indonesia Government Bond 6.875% 15/04/2029	IDR	176,100,000,000	10,896,700	1.11
Egypt Government Bond 0% 18/03/2025	EGP	629,000,000	11,730,083	1.19	Indonesia Government Bond 6.375% 15/04/2032	IDR	243,359,000,000	14,552,399	1.48
Egypt Government Bond 23.865% 04/06/2027	EGP	135,650,000	2,595,518	0.26	Indonesia Government Bond 7% 15/02/2033	IDR	104,745,000,000	6,498,615	0.66
Egypt Government Bond 25.318% 13/08/2027	EGP	289,300,000	5,645,852	0.57	Indonesia Government Bond 6.625% 15/02/2034	IDR	48,066,000,000	2,911,181	0.30
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,100,000	1,850,272	0.19	Indonesia Government Bond 8.25% 15/05/2036	IDR	29,400,000,000	1,989,336	0.20
					Indonesia Government Bond 7.5% 15/05/2038	IDR	59,000,000,000	3,772,591	0.38

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.125% 15/06/2042	IDR	401,957,000,000	25,073,926	2.54	Philippine Government Bond 6.25% 25/01/2034	PHP	591,910,000	10,302,442	1.05
International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	820,000,000	9,536,322	0.97	Philippine Government Bond 6.75% 24/01/2039	PHP	415,590,000	7,510,626	0.76
Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	8,200,000	7,516,272	0.76	Poland Government Bond 5% 25/10/2034	PLN	22,500,000	5,129,023	0.52
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	8,891,000	8,687,409	0.88	Poland Government Bond 2% 25/08/2036	PLN	49,020,000	10,980,918	1.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	7,483,000	6,683,320	0.68	Senegal Government Bond, Reg. S 4.75% 13/03/2028	EUR	3,000,000	2,868,466	0.29
Mexican Bonos 7.75% 29/05/2031	MXN	523,790,000	22,565,054	2.29	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	13,200,000	10,587,459	1.07
Mexican Bonos 7.5% 26/05/2033	MXN	409,100,000	16,700,614	1.69	South Africa Government Bond 7% 28/02/2031	ZAR	240,000,000	11,296,388	1.15
Mexican Bonos 7.75% 23/11/2034	MXN	97,400,000	3,935,346	0.40	South Africa Government Bond 8.25% 31/03/2032	ZAR	431,780,000	21,170,229	2.15
Mexican Bonos 7.75% 13/11/2042	MXN	310,000,000	11,490,318	1.17	South Africa Government Bond 8.875% 28/02/2035	ZAR	252,890,000	12,199,997	1.24
Mexican Bonos 8% 07/11/2047	MXN	395,000,000	14,716,337	1.49	South Africa Government Bond 8.5% 31/01/2037	ZAR	269,540,000	12,116,708	1.23
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,500,000	5,895,339	0.60	South Africa Government Bond 6.25% 08/03/2041	USD	9,500,000	8,211,173	0.83
Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	1,718,000	1,716,705	0.17	South Africa Government Bond 8.75% 31/01/2044	ZAR	64,000,000	2,749,943	0.28
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	11,600,000	9,942,108	1.01	South Africa Government Bond 8.75% 28/02/2048	ZAR	284,100,000	12,101,755	1.23
Nigeria Government Bond, Reg. S 10.375% 09/12/2034	USD	2,356,000	2,408,708	0.24	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	7,000,000	6,822,473	0.69
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	2,690,000	2,775,501	0.28	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	3,906,873	3,662,693	0.37
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	3,500,000	3,158,519	0.32	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	5,992,000	3,864,840	0.39
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	14,500,000	12,135,869	1.23	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	2,942,990	2,446,508	0.25
Panama Government Bond 6.4% 14/02/2035	USD	6,890,000	6,259,634	0.64	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	5,772,626	4,416,059	0.45
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	47,750,000	11,623,588	1.18					
Philippine Government Bond 6.25% 28/02/2029	PHP	65,000,000	1,131,870	0.11					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	3,897,852	2,855,177	0.29	<b>Convertible Bonds</b>				
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	2,705,199	2,072,994	0.21	<b>Consumer Discretionary</b>				
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	5,412,672	4,161,262	0.42	Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	2,300,000	2,440,185	0.25
Turkiye Government Bond 37% 18/02/2026	TRY	161,900,000	4,517,926	0.46	<b>2,440,185 0.25</b>				
Turkiye Government Bond 9.875% 15/01/2028	USD	5,850,000	6,471,270	0.66	<b>Total Convertible Bonds 2,440,185 0.25</b>				
Turkiye Government Bond 31.08% 08/11/2028	TRY	167,250,000	4,681,367	0.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 718,062,593 72.85</b>				
Turkiye Government Bond 5.875% 26/06/2031	USD	9,950,000	9,353,000	0.95	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Turkiye Government Bond 7.625% 15/05/2034	USD	7,700,000	7,837,972	0.80	<b>Bonds</b>				
TVF Varlik Kiralama A/S, Reg. S 6.95% 23/01/2030	USD	3,500,000	3,511,550	0.36	<b>Communication Services</b>				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	10,000,000	5,942,500	0.60	Colombia Tele- comunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,000,000	2,523,821	0.26
		<b>703,524,154</b>	<b>71.37</b>		<b>2,523,821 0.26</b>				
<b>Industrials</b>					<b>Consumer Discretionary</b>				
Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	2,500,000	2,948,742	0.31	Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	976,000	975,279	0.10
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	1,100,000	1,121,497	0.11	<b>975,279 0.10</b>				
Pegasus Hava Tasimaciligi A/S, Reg. S 9.25% 30/04/2026	USD	1,280,000	1,307,840	0.13	<b>Energy</b>				
		<b>5,378,079</b>	<b>0.55</b>		Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	2,078,546	2,052,156	0.21
<b>Materials</b>					Ecopetrol SA 8.625% 19/01/2029	USD	2,000,000	2,124,681	0.21
Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,610,000	2,204,574	0.22	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,732,656	1,441,072	0.15
		<b>2,204,574</b>	<b>0.22</b>		<b>5,617,909 0.57</b>				
<b>Utilities</b>					<b>Financials</b>				
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	977,000	986,352	0.10	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	2,410,000	2,561,228	0.26
		<b>986,352</b>	<b>0.10</b>		Malaysia Government Bond 3.828% 05/07/2034	MYR	47,570,000	10,649,360	1.08
<b>Total Bonds 715,622,408 72.60</b>					Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	3,250,000	2,128,750	0.22
					Thailand Government Bond 2.8% 17/06/2034	THB	197,360,000	6,045,522	0.61
					Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,753,000	1,825,888	0.19
					US Treasury Bill 0% 09/01/2025	USD	14,830,000	14,817,951	1.50
					US Treasury Bill 0% 30/01/2025	USD	43,470,000	43,326,764	4.40

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 06/03/2025	USD	60,000,000	59,561,099	6.04	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	2,600,000	2,680,571	0.27
US Treasury Bill 0% 13/03/2025	USD	50,000,000	49,593,818	5.03				<b>11,882,473</b>	<b>1.21</b>
			<b>190,510,380</b>	<b>19.33</b>					
<b>Industrials</b>					<b>Utilities</b>				
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	935,000	931,626	0.09	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,310,000	1,326,756	0.13
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	3,433,058	3,412,872	0.35	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	1,088,000	1,072,115	0.11
			<b>4,344,498</b>	<b>0.44</b>				<b>2,398,871</b>	<b>0.24</b>
<b>Materials</b>					<b>Total Bonds</b>				
Cemex SAB de CV, 144A 9.125% Perpetual	USD	2,105,000	2,175,614	0.22				<b>218,253,231</b>	<b>22.15</b>
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	6,321,000	6,157,066	0.63	<b>Convertible Bonds</b>				
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	816,000	869,222	0.09	<b>Industrials</b>				
					ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	4,102,000	4,060,980	0.41
								<b>4,060,980</b>	<b>0.41</b>
					<b>Total Convertible Bonds</b>				
								<b>4,060,980</b>	<b>0.41</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>222,314,211</b>	<b>22.56</b>
					<b>Total Investments</b>				
								<b>940,376,804</b>	<b>95.41</b>
					<b>Cash</b>				
								<b>37,081,235</b>	<b>3.76</b>
					<b>Other assets/(liabilities)</b>				
								<b>8,170,232</b>	<b>0.83</b>
					<b>Total Net Assets</b>				
								<b>985,628,271</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,653,638	BRL	66,620,000	08/01/2025	BNP Paribas	880,658	0.09
USD	11,332,297	BRL	64,612,000	08/01/2025	J.P. Morgan	884,028	0.09
MXN	344,535,000	USD	16,560,202	21/01/2025	Bank of America	11,678	-
USD	11,582,233	MXN	234,070,000	21/01/2025	Bank of America	323,638	0.03
USD	5,445,841	MXN	110,465,000	21/01/2025	Deutsche Bank	132,556	0.01
USD	10,442,606	IDR	162,163,225,000	22/01/2025	Barclays	429,351	0.04
USD	11,440,805	PLN	45,825,000	24/01/2025	Bank of America	314,103	0.03
USD	5,564,280	HUF	2,064,625,000	27/01/2025	Bank of America	354,523	0.04
USD	10,898,296	HUF	4,092,400,000	27/01/2025	BNP Paribas	571,768	0.06
USD	4,753,560	THB	160,185,000	27/01/2025	HSBC	49,250	0.01
USD	14,680,722	MXN	295,770,000	28/01/2025	Deutsche Bank	473,423	0.05
USD	11,444,693	PEN	43,000,000	28/01/2025	Bank of America	16,040	-
USD	24,166,303	BRL	139,130,000	04/02/2025	Deutsche Bank	1,783,628	0.18
USD	22,434,788	MXN	456,715,000	04/02/2025	Morgan Stanley	524,176	0.05
USD	9,591,570	PLN	39,320,000	04/02/2025	Bank of America	48,320	0.01
USD	7,962,065	CLP	7,915,965,000	06/02/2025	Goldman Sachs	8,919	-
USD	4,113,001	HUF	1,545,415,000	12/02/2025	BNP Paribas	216,486	0.02
USD	21,516,300	ZAR	395,125,000	14/02/2025	Bank of America	675,652	0.07
MYR	20,258,000	USD	4,514,418	18/02/2025	Barclays	25,469	-
USD	10,678,224	IDR	171,054,470,000	18/02/2025	Standard Chartered	145,887	0.02
USD	3,006,309	ZAR	55,094,000	18/02/2025	Morgan Stanley	101,384	0.01
THB	365,350,000	USD	10,640,715	21/02/2025	Barclays	107,758	0.01
PHP	460,000,000	USD	7,778,154	25/02/2025	Standard Chartered	106,231	0.01
USD	28,895,470	INR	2,446,695,000	27/02/2025	Bank of America	470,839	0.05
USD	2,040,800	CLP	2,029,065,000	04/03/2025	Citibank	2,859	-
THB	217,000,000	USD	6,379,613	06/03/2025	HSBC	10,698	-
USD	20,464,516	BRL	126,880,000	06/03/2025	Goldman Sachs	161,880	0.02
USD	20,200,878	BRL	124,195,000	06/03/2025	Morgan Stanley	327,881	0.03
USD	10,533,023	CZK	251,250,000	06/03/2025	UBS	151,919	0.02
USD	18,463,986	IDR	294,120,000,000	12/03/2025	BNP Paribas	380,581	0.04
USD	25,115,944	INR	2,143,912,000	12/03/2025	Barclays	238,476	0.03
USD	10,228,847	ZAR	184,402,000	18/03/2025	Canadian Imperial Bank of Commerce	530,070	0.05
USD	8,153,136	IDR	132,260,000,000	19/03/2025	J.P. Morgan	25,748	-
TRY	640,160,000	USD	14,118,010	14/05/2025	Barclays	1,893,102	0.19
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,378,979</b>	<b>1.26</b>
Share Class Hedging							
USD	114	CNH	834	27/01/2025	HSBC	-	-
EUR	17,247	USD	17,936	31/01/2025	HSBC	9	-
GBP	4,296	USD	5,380	31/01/2025	HSBC	-	-
PLN	1	USD	-	31/01/2025	HSBC	-	-
SEK	149,635	USD	13,588	31/01/2025	HSBC	22	-
USD	20,007	AUD	32,031	31/01/2025	HSBC	146	-
USD	6,842	CHF	6,127	31/01/2025	HSBC	52	-
USD	530,048	EUR	508,865	31/01/2025	HSBC	603	-
USD	151,062	GBP	120,120	31/01/2025	HSBC	612	-
USD	50,143	PLN	206,338	31/01/2025	HSBC	56	-
USD	62,414	SGD	84,876	31/01/2025	HSBC	87	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,587</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,380,566</b>	<b>1.26</b>
BRL	131,232,000	USD	22,688,797	08/01/2025	Goldman Sachs	(1,467,548)	(0.15)
PLN	45,825,000	USD	11,397,023	24/01/2025	Bank of America	(270,320)	(0.03)
HUF	4,099,640,000	USD	10,456,665	27/01/2025	Goldman Sachs	(111,867)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Debt Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
THB	160,185,000	USD	4,708,623	27/01/2025	Barclays	(4,313)	-
BRL	61,295,000	USD	10,493,383	04/02/2025	Canadian Imperial Bank of Commerce	(632,490)	(0.06)
PLN	20,750,000	USD	5,053,110	04/02/2025	UBS	(16,934)	-
USD	10,739,034	PLN	44,390,000	04/02/2025	BNP Paribas	(34,742)	-
CLP	7,915,965,000	USD	8,304,273	06/02/2025	Goldman Sachs	(351,127)	(0.04)
ZAR	188,140,000	USD	10,474,335	14/02/2025	Bank of America	(550,995)	(0.06)
COP	48,766,740,000	USD	11,167,103	18/02/2025	Bank of America	(165,668)	(0.02)
USD	10,736,843	COP	48,766,740,000	18/02/2025	State Street	(264,592)	(0.03)
USD	10,754,857	MXN	225,325,000	18/02/2025	Goldman Sachs	(31,850)	-
USD	4,537,514	MYR	20,260,000	18/02/2025	State Street	(2,822)	-
USD	8,150,465	THB	278,415,000	21/02/2025	Barclays	(40,410)	-
USD	7,811,041	PHP	460,000,000	25/02/2025	UBS	(73,344)	(0.01)
CLP	10,340,000,000	USD	10,555,652	04/03/2025	UBS	(170,424)	(0.02)
USD	6,252,557	COP	28,219,040,000	04/03/2025	RBC	(102,338)	(0.01)
CZK	251,250,000	USD	10,539,028	06/03/2025	Bank of America	(157,923)	(0.02)
THB	281,843,000	USD	8,399,234	06/03/2025	Barclays	(99,397)	(0.01)
PHP	489,180,000	USD	8,416,000	11/03/2025	Barclays	(37,170)	-
USD	5,107,752	PHP	302,384,000	11/03/2025	ANZ	(71,577)	(0.01)
USD	3,139,851	PHP	186,796,000	11/03/2025	Deutsche Bank	(59,650)	(0.01)
CLP	11,219,340,000	USD	11,502,532	12/03/2025	UBS	(235,477)	(0.02)
MYR	37,105,000	USD	8,411,925	12/03/2025	Barclays	(89,654)	(0.01)
USD	3,569,507	MYR	15,920,000	12/03/2025	Barclays	(1,186)	-
USD	15,362,141	BRL	97,800,000	02/04/2025	Citibank	(235,380)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,279,198)</b>	<b>(0.54)</b>
Share Class Hedging							
CNH	64,367	USD	8,814	27/01/2025	HSBC	(40)	-
AUD	1,657,092	USD	1,034,268	31/01/2025	HSBC	(6,749)	-
CHF	399,112	USD	447,401	31/01/2025	HSBC	(5,074)	-
EUR	390,736,685	USD	407,420,134	31/01/2025	HSBC	(881,073)	(0.09)
GBP	11,691,624	USD	14,793,669	31/01/2025	HSBC	(150,005)	(0.02)
JPY	689,018	USD	4,409	31/01/2025	HSBC	(6)	-
PLN	5,311,806	USD	1,295,637	31/01/2025	HSBC	(6,233)	-
SGD	3,173,696	USD	2,339,331	31/01/2025	HSBC	(8,797)	-
USD	7,259,185	EUR	6,995,325	31/01/2025	HSBC	(19,048)	-
USD	1,189,466	GBP	951,212	31/01/2025	HSBC	(1,920)	-
USD	248	JPY	38,904	31/01/2025	HSBC	(1)	-
USD	164	SEK	1,809	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,078,946)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,358,144)</b>	<b>(0.65)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,022,422</b>	<b>0.61</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
155,535,000	USD	Morgan Stanley	CDX.NA.EM.42-V1	Buy	(1.00)%	20/12/2029	4,758,351	0.48
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>4,758,351</b>	<b>0.48</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>4,758,351</b>	<b>0.48</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,500,000	2,662,967	0.65	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	387,000	407,895	0.10
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,859,000	1,847,352	0.45	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	100,000	102,386	0.02
Informa plc, Reg. S 3% 23/10/2027	EUR	838,000	840,385	0.21	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,402,000	2,461,531	0.60
Informa plc, Reg. S 3.25% 23/10/2030	EUR	2,392,000	2,384,876	0.58	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	906,000	1,116,993	0.27
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	1,114,000	1,136,924	0.28	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	147,000	166,247	0.04
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	267,000	276,099	0.07	Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,600,000	2,549,619	0.62
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	3,092,000	3,218,733	0.78	Kering SA, Reg. S 3.625% 05/09/2027	EUR	700,000	713,251	0.17
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	960,000	989,184	0.24	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	100,000	87,818	0.02
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	1,617,000	1,660,824	0.41	Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	173,000	173,912	0.04
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	827,000	920,952	0.22	Mercedes-Benz International Finance BV, Reg. S 3.478% 19/08/2027	EUR	5,400,000	5,405,130	1.33
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	199,402	0.05	Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	260,000	280,498	0.07
			<b>16,137,698</b>	<b>3.94</b>	Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	680,000	697,619	0.17
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,200,000	1,236,484	0.30	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,966,000	1,837,426	0.45
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,159,000	1,175,797	0.29	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	470,000	411,921	0.10
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	583,000	601,758	0.15	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	100,000	85,566	0.02
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	1,766,000	1,705,520	0.42	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	338,000	304,584	0.07
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	651,000	660,319	0.16	RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	1,300,000	1,330,280	0.32
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	628,000	661,394	0.16	Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	828,000	821,179	0.20
Booking Holdings, Inc. 3.25% 21/11/2032	EUR	1,184,000	1,186,837	0.29	Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	619,000	640,978	0.16
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	686,000	847,752	0.21				<b>28,437,346</b>	<b>6.94</b>
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	200,000	208,544	0.05	<b>Consumer Staples</b>				
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,332,000	558,108	0.14	Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	523,000	527,611	0.13
					BEL SA, Reg. S 4.375% 11/04/2029	EUR	2,000,000	2,048,116	0.50
					Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	1,037,000	1,054,932	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	661,000	625,728	0.15	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,002,000	970,110	0.24
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	525,000	612,311	0.15	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	144,000	148,432	0.04
			<b>4,868,698</b>	<b>1.19</b>	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	477,000	479,278	0.12
<b>Energy</b>					Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,135,180	0.28
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	305,000	336,287	0.08	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	717,000	759,252	0.19
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	274,000	193,218	0.05	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	953,000	1,132,178	0.28
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	411,000	421,237	0.10	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	576,000	605,203	0.15
Eni SpA, Reg. S 3.375% Perpetual	EUR	1,390,000	1,350,980	0.33	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	786,000	815,531	0.20
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,521,700	2,287,233	0.56	Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	124,000	130,156	0.03
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,528,000	2,431,852	0.59	AXA SA, Reg. S 5.5% 11/07/2043	EUR	158,000	173,431	0.04
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	1,546,000	1,541,850	0.38	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	700,000	736,766	0.18
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	1,007,000	873,069	0.21	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	1,312,000	1,424,891	0.35
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	842,000	906,426	0.22	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	597,792	0.15
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	2,000,000	1,941,933	0.47	Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	700,000	731,559	0.18
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	400,000	372,570	0.09	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	400,000	414,239	0.10
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	100,000	92,773	0.02	Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	500,000	508,791	0.12
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	3,504,000	3,522,027	0.87	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	700,000	746,394	0.18
			<b>16,271,455</b>	<b>3.97</b>	Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	2,500,000	2,507,731	0.61
<b>Financials</b>					Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	996,000	1,016,605	0.25
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	500,000	550,366	0.13	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	124,000	122,945	0.03
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	600,000	687,197	0.17					
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	984,000	1,128,260	0.28					
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	590,000	629,494	0.15					
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	339,000	458,665	0.11					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,155,000	1,179,070	0.29	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	700,000	716,830	0.17
Bank of Nova Scotia (The), Reg. S 3.398% 10/06/2027	EUR	5,236,000	5,243,016	1.27	CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,700,000	1,656,913	0.40
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	982,000	1,018,505	0.25	CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	300,000	373,940	0.09
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	3,464,000	3,469,828	0.85	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	800,000	815,188	0.20
Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	400,000	404,657	0.10	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	500,000	526,296	0.13
Barclays plc, Reg. S 3.849% 08/05/2028	EUR	4,833,000	4,851,844	1.17	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	500,000	525,191	0.13
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	700,000	729,980	0.18	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,138,411	0.77
BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	300,000	302,684	0.07	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	160,000	154,086	0.04
BPCE SA, Reg. S 5.125% 25/01/2035	EUR	100,000	104,684	0.03	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	400,000	420,561	0.10
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	158,000	164,369	0.04	Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	100,000	109,360	0.03
BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	406,000	408,698	0.10	Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	900,000	898,622	0.22
Bundesobligation, Reg. S 0% 16/04/2027	EUR	72,795	69,549	0.02	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,500,000	1,681,591	0.41
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	253,517	253,360	0.06	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	300,000	321,890	0.08
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	730,111	664,522	0.16	Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	220,105	0.05
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	303,000	272,680	0.07	DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	3,200,000	3,246,634	0.79
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	308,493	271,321	0.07	Edenred SE, Reg. S 3.625% 05/08/2032	EUR	800,000	805,657	0.20
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	368,243	320,008	0.08	ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	2,000,000	2,041,308	0.50
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	15,482	19,738	-	EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,180,000	2,137,162	0.52
CA Auto Bank SpA, Reg. S 4.75% 25/01/2027	EUR	1,569,000	1,620,576	0.40	EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,858,000	2,717,030	0.66
CA Auto Bank SpA, Reg. S 3.75% 12/04/2027	EUR	2,616,000	2,657,545	0.65	Erste&Steiermaerische Banka dd, Reg. S 4.875% 31/01/2029	EUR	400,000	415,350	0.10
Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	2,300,000	2,280,298	0.56	Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	592,000	587,768	0.14
					Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	213,455	0.05

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	4,188,000	4,177,190	1.02	Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	577,000	631,946	0.15
France Treasury Bill BTF, Reg. S 0% 05/03/2025	EUR	8,000,000	7,963,352	1.93	Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	702,000	710,111	0.17
France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	10,000,000	9,911,678	2.41	mBank SA, Reg. S 0.966% 21/09/2027	EUR	2,500,000	2,382,703	0.58
General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	168,000	171,993	0.04	Mexico Government Bond 1.125% 17/01/2030	EUR	2,000,000	1,758,802	0.43
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	1,329,000	1,347,445	0.33	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	432,000	442,827	0.11
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	2,240,000	2,277,397	0.56	National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	367,000	397,901	0.10
ING Groep NV 6.031% 11/09/2027	USD	1,862,000	1,816,789	0.44	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	300,000	329,635	0.08
ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	1,400,000	1,305,276	0.32	NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	500,000	499,357	0.12
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	900,000	924,282	0.23	NN Group NV, Reg. S 6.375% Perpetual	EUR	650,000	683,397	0.17
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	274,000	263,862	0.06	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	600,000	621,723	0.15
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	109,000	102,180	0.02	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	700,000	742,419	0.18
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	577,000	627,204	0.15	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,600,000	2,685,348	0.66
Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	2,029,000	2,033,141	0.50	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	800,000	859,502	0.21
Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	2,794,000	2,757,259	0.67	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	1,595,000	1,661,720	0.41
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	263,000	255,143	0.06	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,126,000	1,154,725	0.28
Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	228,000	236,181	0.06	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,250,000	2,334,000	0.57
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	2,000,000	2,106,913	0.51	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,032,000	1,042,669	0.25
La Banque Postale SA, Reg. S 1% 09/02/2028	EUR	1,300,000	1,244,089	0.30	OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	1,300,000	1,325,539	0.32
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	1,186,000	1,059,776	0.26	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	900,000	916,236	0.22
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	535,000	568,037	0.14	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	439,000	470,822	0.11
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	343,000	360,006	0.09	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	421,000	465,219	0.11
					Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	410,000	517,452	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	594,000	594,972	0.15	Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3% 22/11/2028	EUR	1,600,000	1,622,530	0.40
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,353,000	2,366,282	0.58	Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	3,000,000	2,855,891	0.70
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	1,500,000	1,543,148	0.38	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	700,000	782,884	0.19
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	240,000	312,312	0.08	Sogecap SA, Reg. S 5% 03/04/2045	EUR	1,200,000	1,221,055	0.30
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	819,000	883,054	0.22	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	8,000,000	8,058,961	1.96
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	200,000	205,537	0.05	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	346,000	356,039	0.09
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	500,000	522,062	0.13	Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	2,000,000	1,863,436	0.45
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	900,000	956,158	0.23	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	700,000	731,574	0.18
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,700,000	1,800,013	0.44	UBS AG, Reg. S 7.75% 10/03/2026	GBP	876,000	1,088,519	0.27
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	842,407	0.21	UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	2,124,000	2,076,299	0.51
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	3,400,000	3,522,295	0.86	UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	771,000	714,380	0.17
Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027	EUR	300,000	318,679	0.08	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	1,606,000	1,830,569	0.45
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	1,000,000	1,039,345	0.25	UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	317,000	317,923	0.08
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	942,000	982,555	0.24	UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	526,000	567,364	0.14
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	309,000	264,760	0.06	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	527,520	0.13
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	117,000	96,818	0.02	Unicaja Banco SA, Reg. S 3.5% 12/09/2029	EUR	2,000,000	2,015,574	0.49
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,781,000	1,712,131	0.42	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	400,000	354,177	0.09
					US Bancorp 3.813% 21/05/2028	EUR	2,550,000	2,546,022	0.62
					Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,000,000	1,026,626	0.25
					Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	665,000	666,771	0.16
					Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	612,737	0.15
							<b>182,583,351</b>	<b>44.55</b>	
					<b>Health Care</b>				
					Bayer AG, Reg. S 5.5% 13/09/2054	EUR	2,400,000	2,403,176	0.59
					Bayer AG, Reg. S 5.375% 25/03/2082	EUR	500,000	490,245	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	739,878	0.18	Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	2,100,000	2,123,017	0.52
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	299,000	301,268	0.07	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	507,106	0.12
Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	2,100,000	2,138,937	0.52	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	931,000	868,878	0.21
Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,332,000	1,401,731	0.34	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,639,000	1,735,376	0.42
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,308,000	1,378,303	0.34	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	375,000	385,579	0.09
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	3,232,000	3,333,000	0.82	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	428,000	461,040	0.11
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	710,000	719,244	0.18	Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	1,700,000	1,739,324	0.42
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,728,000	1,690,006	0.41	Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	1,300,000	1,238,770	0.30
Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	3,022,000	3,052,065	0.74	DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	1,585,000	1,509,935	0.37
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	1,136,000	1,148,289	0.28	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	2,600,000	2,616,719	0.64
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	1,669,000	1,683,339	0.41	Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	239,000	145,173	0.04
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	1,091,000	1,144,923	0.28	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	1,569,000	1,586,163	0.39
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	400,000	408,787	0.10	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,044,000	3,041,418	0.74
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	1,300,000	1,362,302	0.33	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	273,000	294,242	0.07
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	900,000	948,902	0.23	Fortive Corp. 3.7% 13/02/2026	EUR	1,560,000	1,574,761	0.38
UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,000,000	2,059,088	0.50	Fortive Corp. 3.7% 15/08/2029	EUR	369,000	378,161	0.09
			<b>26,403,483</b>	<b>6.44</b>	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	1,381,000	1,356,901	0.33
<b>Industrials</b>					Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	2,529,000	2,438,816	0.60
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	237,000	243,415	0.06	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	902,000	940,126	0.23
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	4,600,000	4,218,054	1.04					
Alstom SA, Reg. S 5.868% Perpetual	EUR	200,000	210,060	0.05					
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	493,000	522,484	0.13					
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	433,000	453,398	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,921,000	2,281,290	0.56	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	135,000	121,754	0.03
IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,078,000	1,051,912	0.26	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,000,000	1,053,212	0.26
IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,069,000	1,122,682	0.27	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,200,000	1,251,174	0.31
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	487,000	488,371	0.12				<b>9,393,913</b>	<b>2.29</b>
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	1,701,000	1,708,665	0.42	<b>Real Estate</b>				
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	895,000	914,837	0.22	Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	505,000	504,600	0.12
Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	597,000	606,849	0.15	American Tower Corp., REIT 0.875% 21/05/2029	EUR	100,000	91,169	0.02
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	986,000	1,001,607	0.24	American Tower Corp., REIT 4.625% 16/05/2031	EUR	874,000	935,904	0.23
MasTec, Inc. 5.9% 15/06/2029	USD	443,000	433,852	0.11	Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	510,000	486,933	0.12
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	392,000	404,647	0.10	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	343,000	316,002	0.08
Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	2,531,000	2,554,097	0.62	Citycon OYJ, Reg. S 3.625% Perpetual	EUR	636,000	583,037	0.14
Sixt SE, Reg. S 3.75% 25/01/2029	EUR	127,000	130,065	0.03	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	945,000	865,202	0.21
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	888,570	886,296	0.22	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	567,000	602,771	0.15
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	1,400,000	1,478,465	0.36	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	780,000	785,482	0.19
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	500,000	534,904	0.13	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	1,317,000	1,402,276	0.34
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	292,000	365,716	0.09	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	1,614,000	1,285,148	0.31
			<b>46,553,171</b>	<b>11.36</b>	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	467,000	410,975	0.10
<b>Information Technology</b>					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	211,000	202,824	0.05
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	1,179,000	1,201,106	0.29					
			<b>1,201,106</b>	<b>0.29</b>	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,415,000	1,400,841	0.34
<b>Materials</b>					Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	2,800,000	2,789,566	0.67
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	1,764,000	1,803,275	0.44	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	462,000	434,505	0.11
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,536,000	2,453,483	0.59	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,830,000	1,680,889	0.41
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	1,730,000	1,788,808	0.44					
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	922,000	922,207	0.22					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	1,000,000	1,051,424	0.26	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,200,000	2,560,915	0.62
In'li SA, Reg. S 1.125% 02/07/2029	EUR	700,000	641,687	0.16	Enel SpA, Reg. S 1.375% Perpetual	EUR	680,000	639,386	0.16
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	2,150,000	2,067,768	0.50	Enel SpA, Reg. S 6.375% Perpetual	EUR	160,000	171,958	0.04
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	464,000	481,473	0.12	ERG SpA, Reg. S 4.125% 03/07/2030	EUR	629,000	648,382	0.16
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	1,696,000	1,542,382	0.38	Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	700,000	713,888	0.17
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	527,000	449,175	0.11	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	779,000	800,461	0.20
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,211,000	1,250,895	0.31	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	422,000	429,834	0.10
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	424,000	434,894	0.11	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	500,000	490,439	0.12
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	3,603,000	3,524,958	0.85	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,669,000	3,390,686	0.83
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,000,000	928,769	0.23	National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	1,077,000	1,081,654	0.26
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	645,000	669,546	0.16	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	739,000	731,601	0.18
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	534,155	0.13	Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,000,000	975,043	0.24
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	500,000	438,863	0.11	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	400,000	408,388	0.10
Prologis International Funding II SA, Reg. S 0.875% 09/07/2029	EUR	1,000,000	909,388	0.22	SSE plc, Reg. S 4% Perpetual	EUR	4,130,000	4,158,393	1.01
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	549,000	558,000	0.14	Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	157,000	160,021	0.04
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,043,000	987,407	0.24	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	943,000	859,092	0.21
			<b>31,248,908</b>	<b>7.62</b>	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	409,000	416,573	0.10
<b>Utilities</b>					Veolia Environnement SA, Reg. S 2% Perpetual	EUR	800,000	758,655	0.19
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	221,000	216,414	0.05				<b>23,359,802</b>	<b>5.70</b>
Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	1,000,000	1,048,758	0.26	<b>Total Bonds</b>			<b>386,458,931</b>	<b>94.29</b>
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	500,000	525,033	0.13					
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,000,000	948,212	0.23					
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,200,000	1,226,016	0.30					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Convertible Bonds</b>					<b>Industrials</b>				
<b>Consumer Staples</b>					British Airways Pass-Through Trust 'A', Series 2020-1, 144A				
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	400,000	410,587	0.10	4.25% 15/05/2034	USD	193,629	176,311	0.04
			<b>410,587</b>	<b>0.10</b>	British Airways Pass-Through Trust 'B', Series 2021-1, 144A				
<b>Total Convertible Bonds</b>			<b>410,587</b>	<b>0.10</b>	3.9% 15/03/2033	USD	626,058	560,245	0.14
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Latam Airlines Group SA, 144A				
			<b>386,869,518</b>	<b>94.39</b>	7.875% 15/04/2030	USD	237,000	231,153	0.06
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Prumo Participacoes e Investimentos S/A, 144A				
<b>Bonds</b>					7.5% 31/12/2031				
<b>Consumer Discretionary</b>					USD				
BMW US Capital LLC, 144A	USD	3,160,000	2,988,741	0.73					
4.65% 13/08/2029								<b>201,720</b>	<b>0.05</b>
Sotheby's, 144A	USD	1,000,000	948,032	0.23				<b>1,169,429</b>	<b>0.29</b>
7.375% 15/10/2027					<b>Real Estate</b>				
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	580,000	560,029	0.14	Emirates Reit Sukuk III Ltd., Reg. S	USD	1,200,000	1,154,679	0.28
			<b>4,496,802</b>	<b>1.10</b>	7.5% 12/12/2028			<b>1,154,679</b>	<b>0.28</b>
<b>Energy</b>					<b>Utilities</b>				
Energean Israel Finance Ltd., Reg. S, 144A	USD	1,100,000	1,038,139	0.25	Aegea Finance SARL, Reg. S	USD	259,000	254,536	0.06
4.875% 30/03/2026					9% 20/01/2031				
Energean Israel Finance Ltd., Reg. S, 144A	USD	38,510	34,394	0.01	Chile Electricity Lux Mpc II Sarl, 144A	USD	347,000	323,911	0.08
5.375% 30/03/2028					5.58% 20/10/2035			<b>578,447</b>	<b>0.14</b>
Energean Israel Finance Ltd., Reg. S, 144A	USD	100,165	84,902	0.02	<b>Total Bonds</b>			<b>14,068,584</b>	<b>3.43</b>
5.875% 30/03/2031					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Energean Israel Finance Ltd., Reg. S, 144A	USD	1,569,000	1,486,172	0.36				<b>14,068,584</b>	<b>3.43</b>
8.5% 30/09/2033					<b>Total Investments</b>			<b>400,938,102</b>	<b>97.82</b>
			<b>2,643,607</b>	<b>0.64</b>	<b>Cash</b>			<b>9,747,582</b>	<b>2.38</b>
<b>Financials</b>					<b>Other assets/(liabilities)</b>			<b>(806,149)</b>	<b>(0.20)</b>
Intesa Sanpaolo SpA, 144A	USD	200,000	195,795	0.05	<b>Total Net Assets</b>			<b>409,879,535</b>	<b>100.00</b>
7% 21/11/2025									
Intesa Sanpaolo SpA	USD	1,401,000	1,518,775	0.37					
7.8% 28/11/2053									
			<b>1,714,570</b>	<b>0.42</b>					
<b>Health Care</b>									
CVS Health Corp. 7% 10/03/2055	USD	472,000	455,864	0.11					
MSD Netherlands Capital BV	EUR	1,836,000	1,855,186	0.45					
3.5% 30/05/2037									
			<b>2,311,050</b>	<b>0.56</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	246,872	EUR	233,534	23/01/2025	Lloyds Bank	3,821	-
USD	100,000	EUR	94,876	23/01/2025	UBS	1,268	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,089</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,089</b>	<b>-</b>
EUR	15,583,884	GBP	13,018,418	23/01/2025	Barclays	(94,027)	(0.02)
EUR	686,252	USD	715,864	23/01/2025	Bank of America	(2,012)	-
EUR	159,755	USD	168,000	23/01/2025	BNP Paribas	(1,768)	-
EUR	1,229,036	USD	1,291,744	23/01/2025	Canadian Imperial Bank of Commerce	(12,905)	(0.01)
EUR	445,171	USD	472,000	23/01/2025	HSBC	(8,631)	-
EUR	20,082,681	USD	21,276,729	23/01/2025	J.P. Morgan	(373,738)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(493,081)</b>	<b>(0.12)</b>
Share Class Hedging							
CHF	984,821	EUR	1,058,782	31/01/2025	HSBC	(9,751)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,751)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(502,832)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(497,743)</b>	<b>(0.12)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(3)	EUR	(400,320)	10,200	-
Euro-OAT	06/03/2025	(6)	EUR	(740,400)	15,660	-
Long Gilt	27/03/2025	(2)	GBP	(222,798)	5,899	-
US 2 Year Note	31/03/2025	11	USD	2,176,863	1,389	-
US 5 Year Note	31/03/2025	(50)	USD	(5,119,753)	15,827	-
US 10 Year Note	20/03/2025	(12)	USD	(1,258,780)	13,351	-
US 10 Year Ultra Bond	20/03/2025	(5)	USD	(537,046)	8,457	-
US Long Bond(Cbt) Bond	20/03/2025	(17)	USD	(1,868,385)	36,678	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>107,461</b>	<b>0.01</b>
Euro-Bobl	06/03/2025	36	EUR	4,242,960	(49,674)	(0.01)
Euro-Buxl	06/03/2025	3	EUR	398,040	(23,312)	(0.01)
Euro-Schatz	06/03/2025	167	EUR	17,866,495	(56,722)	-
US Ultra Bond	20/03/2025	1	USD	115,047	(3,082)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(132,790)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(25,329)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
462,355	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	2,017	-
933,661	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	7,779	-
446,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	9,480	-
462,354	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	2,016	-
200,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	5,217	-
90,909	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	1,706	-
750,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	10,430	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>38,645</b>	<b>-</b>
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(187,158)	(0.05)
8,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(79,403)	(0.02)
602,751	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(14,199)	-
677,249	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(15,954)	-
1,445,000	EUR	J.P. Morgan	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2025	(11,068)	-
333,333	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(2,050)	-
334,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(2,054)	-
800,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(21,296)	(0.01)
806,300	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,767)	-
501,700	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(4,211)	-
1,299,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(11,163)	-
266,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(5,988)	-
115,891	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(171)	-
232,031	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(342)	-
833,333	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(2,820)	-
264,118	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(4,849)	-
528,236	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(9,698)	-
668,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(15,333)	-
2,685,185	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(58,291)	(0.01)
833,333	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(18,091)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction Short Duration

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,481,482	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(32,161)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(503,067)</b>	<b>(0.11)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(464,422)</b>	<b>(0.11)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
20,000,000	EUR	Morgan Stanley	Pay fixed (0.313)% Receive floating EURIBOR 6 month	16/04/2026	839,414	0.21
926,167	EUR	Morgan Stanley	Pay fixed 0.298% Receive floating EURIBOR 6 month	12/09/2061	409,548	0.10
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	153,350	0.04
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	152,419	0.04
1,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	12,182	-
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	299,842	0.07
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	60,470	0.01
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	24,954	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,952,179</b>	<b>0.48</b>
10,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(149,925)	(0.04)
853,582	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(63,608)	(0.02)
906,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(54,890)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(268,423)</b>	<b>(0.07)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,683,756</b>	<b>0.41</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Alpha Absolute Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Investment Funds</b>				
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	3,558,000	3,556,605	9.41	Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	26,530	3,611,664	9.55
France Treasury Bill BTF, Reg. S 0% 22/01/2025	EUR	3,654,000	3,648,628	9.66				<b>3,611,664</b>	<b>9.55</b>
France Treasury Bill BTF, Reg. S 0% 05/02/2025	EUR	3,494,000	3,484,982	9.22					
France Treasury Bill BTF, Reg. S 0% 19/02/2025	EUR	3,533,000	3,520,356	9.31					
France Treasury Bill BTF, Reg. S 0% 05/03/2025	EUR	3,645,000	3,628,302	9.60					
France Treasury Bill BTF, Reg. S 0% 19/03/2025	EUR	3,347,000	3,328,209	8.80					
France Treasury Bill BTF, Reg. S 0% 09/04/2025	EUR	3,466,000	3,441,770	9.10					
			<b>24,608,852</b>	<b>65.10</b>					
<b>Total Bonds</b>			<b>24,608,852</b>	<b>65.10</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>3,611,664</b>	<b>9.55</b>
<b>Equities</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
<b>Communication Services</b>					<b>Total Investments</b>				
Koninklijke KPN NV	EUR	304,570	1,070,564	2.83	<b>Cash</b>			<b>3,215,118</b>	<b>8.51</b>
			<b>1,070,564</b>	<b>2.83</b>	<b>Other assets/(liabilities)</b>			<b>151,282</b>	<b>0.40</b>
<b>Consumer Discretionary</b>					<b>Total Net Assets</b>				
Swatch Group AG (The)	CHF	3,307	581,460	1.53				<b>37,801,281</b>	<b>100.00</b>
Zalando SE, Reg. S	EUR	14,767	478,303	1.27					
			<b>1,059,763</b>	<b>2.80</b>					
<b>Consumer Staples</b>									
Davide Campari-Milano NV	EUR	111,244	669,466	1.77					
Heineken NV	EUR	15,268	1,048,912	2.78					
Orkla ASA	NOK	61,428	513,705	1.36					
			<b>2,232,083</b>	<b>5.91</b>					
<b>Financials</b>									
DNB Bank ASA	NOK	28,783	555,320	1.47					
			<b>555,320</b>	<b>1.47</b>					
<b>Health Care</b>									
Gerresheimer AG	EUR	9,005	639,355	1.69					
			<b>639,355</b>	<b>1.69</b>					
<b>Industrials</b>									
Knorr-Bremse AG	EUR	9,343	657,280	1.74					
			<b>657,280</b>	<b>1.74</b>					
<b>Total Equities</b>			<b>6,214,365</b>	<b>16.44</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>30,823,217</b>	<b>81.54</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Alpha Absolute Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	544,360	DKK	4,058,000	23/01/2025	Barclays	71	-
EUR	264,708	DKK	1,973,000	23/01/2025	Lloyds Bank	75	-
SEK	2,221,000	EUR	192,397	23/01/2025	Goldman Sachs	1,772	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,918</b>	<b>-</b>
Share Class Hedging							
EUR	3,589	GBP	2,964	31/01/2025	HSBC	10	-
USD	554,352	EUR	531,677	31/01/2025	HSBC	3,058	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,068</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,986</b>	<b>0.01</b>
DKK	455,000	EUR	61,039	23/01/2025	Barclays	(11)	-
EUR	763,326	SEK	8,829,000	23/01/2025	HSBC	(8,543)	(0.02)
EUR	6,956	SEK	80,000	23/01/2025	J.P. Morgan	(38)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,592)</b>	<b>(0.02)</b>
Share Class Hedging							
EUR	1,282	USD	1,335	31/01/2025	HSBC	(5)	-
GBP	1,053,346	EUR	1,278,674	31/01/2025	HSBC	(6,461)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,466)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,058)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,072)</b>	<b>(0.03)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	21/03/2025	(55)	EUR	(2,684,550)	62,897	0.17
FTSE 100 Index	21/03/2025	(148)	GBP	(14,643,150)	328,715	0.86
FTSE 250 Index	21/03/2025	(205)	GBP	(10,332,161)	86,283	0.23
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>477,895</b>	<b>1.26</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>477,895</b>	<b>1.26</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF European Alpha Absolute Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Pay Performance of the underlying (basket):						
Swiss Stocks	J.P. Morgan	4,421	CHF	18/06/2025	69,724	
Receive Interest + spread = 0.45%						
Pay Performance of the underlying (basket):						
Danish Stocks	J.P. Morgan	2,112	DKK	16/11/2026	24,923	
Receive Interest + spread = 2.8%						
Pay Interest + spread = 2.92% Receive Performance of the underlying stocks (basket):						
French Stocks	J.P. Morgan	61,944	EUR	18/06/2025	(106,459)	
Irish Stocks	J.P. Morgan	61,404	EUR	18/06/2025	342	
Pay Performance of the underlying (basket):						
Belgian Stocks	J.P. Morgan	19,864	EUR	18/06/2025	50,686	
Dutch Stocks	J.P. Morgan	18,197	EUR	18/06/2025	12,738	
Finnish Stocks	J.P. Morgan	32,699	EUR	18/06/2025	35,151	
French Stocks	J.P. Morgan	3,568	EUR	18/06/2025	(6,669)	
German Stocks	J.P. Morgan	185,153	EUR	18/06/2025	124,725	
Italian Stocks	J.P. Morgan	15,356	EUR	18/06/2025	15,546	
Spanish Stocks	J.P. Morgan	166,143	EUR	18/06/2025	(10,965)	
Receive Interest + spread = 2.92%						
Pay Interest + spread = 4.7% Receive Performance of the underlying stocks (basket):						
Bermudian Stocks	J.P. Morgan	89,160	GBP	18/06/2025	(47,448)	
British Stocks	J.P. Morgan	2,383,427	GBP	18/06/2025	(549,314)	
Dutch Stocks	J.P. Morgan	54,127	GBP	18/06/2025	(102,125)	
Irish Stocks	J.P. Morgan	3,720	GBP	18/06/2025	(62,089)	
Isle of Man Stocks	J.P. Morgan	146,138	GBP	18/06/2025	(234,722)	
Pay Performance of the underlying (basket):						
American Stocks	J.P. Morgan	5,465	GBP	18/06/2025	76,258	
British Stocks	J.P. Morgan	309,839	GBP	18/06/2025	32,577	
Jersey Stocks	J.P. Morgan	88,016	GBP	18/06/2025	26,081	
Receive Interest + spread = 4.7%						
Pay Interest + spread = 5.4% Receive Performance of the underlying stocks (basket):						
British Stocks	J.P. Morgan	56,917	GBP	18/06/2025	18,931	
Pay Performance of the underlying (basket):						
Swedish Stocks	J.P. Morgan	42,656	SEK	16/04/2025	28,707	
Receive Interest + spread = 2.76%						
					<b>EUR</b>	<b>(603,402)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	193,597	0.03	General Mills, Inc. 0.45% 15/01/2026	EUR	950,000	928,877	0.14
Orange SA, Reg. S 0% 29/06/2026	EUR	1,000,000	962,525	0.14	METRO AG, Reg. S 4.625% 07/03/2029	EUR	200,000	210,655	0.03
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,596,209	0.24	Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	200,000	207,421	0.03
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	299,103	0.04	Procter & Gamble Co. (The) 3.15% 29/04/2028	EUR	700,000	713,231	0.11
			<b>3,051,434</b>	<b>0.45</b>	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	600,000	617,586	0.09
<b>Consumer Discretionary</b>					Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	1,500,000	1,550,598	0.23
BMW International Investment BV, Reg. S 3% 27/08/2027	EUR	279,000	280,600	0.04				<b>5,361,144</b>	<b>0.79</b>
Booking Holdings, Inc. 3.875% 21/03/2045	EUR	266,000	264,915	0.04	<b>Energy</b>				
BorgWarner, Inc. 1% 19/05/2031	EUR	1,500,000	1,291,751	0.20	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	1,500,000	1,597,708	0.24
Mercedes-Benz International Finance BV, Reg. S 2% 22/08/2026	EUR	950,000	939,240	0.14	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,700,000	1,792,196	0.27
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	400,000	418,406	0.06	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	300,000	307,581	0.05
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	300,000	304,131	0.04	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	1,300,000	984,859	0.15
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	400,000	421,533	0.06	National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	400,000	415,989	0.06
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	300,000	301,453	0.04	OMV AG, Reg. S 3.75% 04/09/2036	EUR	1,500,000	1,500,997	0.22
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	700,000	710,445	0.11	Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	1,800,000	1,802,439	0.26
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	745,000	745,008	0.11	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,250,000	1,256,431	0.19
Stellantis NV, Reg. S 4% 19/03/2034	EUR	1,295,000	1,288,081	0.19	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	2,200,000	1,916,219	0.27
Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	200,000	200,446	0.03				<b>11,574,419</b>	<b>1.71</b>
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	400,000	400,281	0.06	<b>Financials</b>				
			<b>7,566,290</b>	<b>1.12</b>	Aareal Bank AG, Reg. S 3.25% 17/05/2029	EUR	5,859,000	5,960,890	0.88
<b>Consumer Staples</b>					Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	4,800,000	4,816,976	0.71
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	800,000	830,135	0.12	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	2,760,000	2,978,713	0.44
Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	100,000	100,021	0.01	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	800,000	858,221	0.13
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	200,000	202,620	0.03	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	1,800,000	1,808,596	0.27

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	2,306,000	2,359,311	0.35	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	2,400,000	2,400,923	0.36
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	2,800,000	2,915,282	0.43	Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	10,756,000	10,642,479	1.57
Asian Infrastructure Investment Bank (The), Reg. S 2.875% 23/05/2031	EUR	4,130,000	4,211,619	0.62	Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	1,823,859	1,509,947	0.22
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	2,300,000	2,142,841	0.32	Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	2,345,011	1,649,841	0.24
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,670,000	2,902,002	0.43	Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	2,247,000	1,408,746	0.21
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	4,110,000	4,166,328	0.62	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	2,900,000	3,004,425	0.44
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	4,351,000	4,222,761	0.62	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,300,000	1,244,867	0.18
Austria Government Bond, Reg. S, 144A 0% 20/10/2040	EUR	1,839,000	1,155,391	0.17	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	1,700,000	1,780,414	0.26
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,378,000	1,421,756	0.21	Bpifrance SACA, Reg. S 3.375% 25/05/2034	EUR	5,200,000	5,230,571	0.77
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,114,635	0.31	Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,700,000	4,024,906	0.60
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	300,000	318,702	0.05	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,100,000	1,097,691	0.16
Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	663,000	685,964	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	23,534,807	20,452,040	3.03
Banco Santander SA 3.5% 09/01/2028	EUR	600,000	608,055	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	3,366,947	2,885,583	0.43
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,700,000	1,705,257	0.25	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	6,336,000	5,236,280	0.77
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	300,000	319,411	0.05	Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	2,935,250	2,897,481	0.43
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	6,337,000	6,320,244	0.93	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	2,338,946	2,293,247	0.34
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,250,000	1,215,845	0.18	Bundesschatzanweisungen, Reg. S 2.5% 13/03/2025	EUR	600,000	599,954	0.09
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,100,000	1,189,075	0.18	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	914,160	0.14
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,200,000	1,225,008	0.18	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	2,200,000	2,251,290	0.33
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	1,100,000	1,102,008	0.16	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	700,000	750,759	0.11
					Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	3,000,000	2,982,660	0.44

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,900,000	1,940,121	0.29	European Union, Reg. S 2.875% 06/12/2027	EUR	2,343,126	2,380,780	0.35
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,312,000	1,359,678	0.20	European Union, Reg. S 3% 04/12/2034	EUR	4,142,267	4,183,172	0.62
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	700,000	695,337	0.10	European Union, Reg. S 3.375% 04/10/2038	EUR	1,388,496	1,427,735	0.21
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	5,600,000	5,770,702	0.85	European Union, Reg. S 3.375% 04/10/2039	EUR	3,423,420	3,498,119	0.52
Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	600,000	572,126	0.08	European Union, Reg. S 3.375% 04/11/2042	EUR	2,302,422	2,339,288	0.35
Corp. Andina de Fomento 4.125% 07/01/2028	USD	2,884,000	2,738,239	0.40	European Union, Reg. S 3.25% 04/02/2050	EUR	4,470,000	4,434,352	0.66
Coventry Building Society, Reg. S 2.625% 07/12/2026	EUR	5,125,000	5,133,528	0.76	European Union, Reg. S 3% 04/03/2053	EUR	2,537,000	2,379,222	0.35
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,689,000	1,721,800	0.25	European Union, Reg. S 3.375% 05/10/2054	EUR	5,487,000	5,460,092	0.81
Credit Agricole Italia SpA, Reg. S 0.25% 17/01/2028	EUR	800,000	742,571	0.11	European Union Bill, Reg. S 0% 07/02/2025	EUR	20,000,000	19,946,689	2.96
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	2,000,000	1,907,810	0.28	EXOR NV, Reg. S 3.75% 14/02/2033	EUR	1,300,000	1,308,202	0.19
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	800,000	798,775	0.12	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,700,000	1,775,340	0.26
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,700,000	1,849,379	0.27	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,132,000	2,719,861	0.40
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	900,000	909,570	0.13	Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	3,840,000	3,896,315	0.58
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	1,200,000	1,188,645	0.18	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2038	EUR	3,388,595	2,613,263	0.39
Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026	EUR	3,463,000	3,518,008	0.52	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	7,073,751	6,085,813	0.90
Deutsche Pfandbriefbank AG, Reg. S 1.75% 01/03/2027	EUR	7,122,000	6,982,337	1.03	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,133,255	1,819,107	0.27
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,920,000	1,971,027	0.29	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	3,616,000	2,718,810	0.40
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,598,000	3,606,341	0.53	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	2,700,000	2,440,903	0.36
EQT AB, Reg. S 2.375% 06/04/2028	EUR	600,000	588,210	0.09	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,427,658	708,089	0.10
Eurobank SA, Reg. S 7% 26/01/2029	EUR	1,000,000	1,107,770	0.16	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	1,981,401	2,084,658	0.31
European Stability Mechanism, Reg. S 1% 23/06/2027	EUR	4,948	4,792	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,800,000	1,102,603	0.16	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,506,000	2,360,460	0.35
France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	2,275,324	780,476	0.12	Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,569,905	2,225,902	0.33
Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	1,383,000	1,438,158	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	8,734,000	8,037,430	1.19
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	320,000	346,019	0.05	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,466,000	6,062,931	0.90
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	400,000	405,552	0.06	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	6,234,000	5,129,545	0.76
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	2,100,000	2,173,717	0.32	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,840,000	3,030,138	0.45
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	700,000	725,978	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	2,673,000	2,738,085	0.40
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	1,650,000	1,659,349	0.25	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,609,000	1,235,917	0.18
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	613,000	647,947	0.10	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	1,700,000	1,712,563	0.25
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	1,600,000	1,815,838	0.27	Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	1,500,000	1,547,237	0.23
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,816,000	1,818,241	0.27	Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	4,547,000	4,635,598	0.69
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	100,000	103,600	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	5,786,000	5,854,934	0.87
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	1,050,000	1,130,630	0.17	Kutxabank SA, Reg. S 4% 01/02/2028	EUR	2,900,000	2,963,812	0.44
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	4,171,000	4,240,635	0.63	Lansforsakringar Bank AB, Reg. S 3.75% 17/01/2029	EUR	300,000	307,004	0.05
Hypo Vorarlberg Bank AG, Reg. S 3.125% 29/05/2030	EUR	3,000,000	3,050,191	0.45	Lloyds Bank GmbH, Reg. S 2.75% 10/09/2029	EUR	1,300,000	1,306,370	0.19
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,000,000	3,107,589	0.46	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	530,000	553,331	0.08
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,000,000	1,925,999	0.28	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	2,800,000	2,935,493	0.43
Intesa Sanpaolo SpA, Reg. S 1.125% 16/06/2027	EUR	6,000,000	5,791,887	0.86	Mexican Bonos 4.49% 25/05/2032	EUR	3,518,000	3,574,543	0.53
Investitionsbank Berlin, Reg. S 2.25% 28/09/2029	EUR	2,400,000	2,371,687	0.35					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	7,500,000	7,505,165	1.11	Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.625% 12/06/2054	EUR	2,232,000	2,308,189	0.34
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	662,000	678,591	0.10	PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,891,000	2,930,287	0.43
Morgan Stanley 4.813% 25/10/2028	EUR	2,900,000	3,047,759	0.45	Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	700,000	647,370	0.10
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,600,000	1,393,966	0.21	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,900,000	3,027,961	0.45
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	1,080,000	1,167,319	0.17	Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	400,000	408,590	0.06
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,100,000	1,130,648	0.17	Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	4,700,000	4,711,609	0.70
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,800,000	1,891,526	0.28	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	3,825,000	3,830,975	0.57
Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	6,470,000	6,461,313	0.96	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,010,000	1,834,767	0.27
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,326,473	2,638,580	0.39	SFIL SA, Reg. S 3.125% 17/09/2029	EUR	4,500,000	4,550,765	0.67
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	1,520,000	1,533,726	0.23	Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	3,937,000	3,988,373	0.59
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	431,000	214,624	0.03	Siemens Financieringsmaatschappij NV, Reg. S 3% 22/11/2028	EUR	100,000	101,389	0.01
NN Group NV, Reg. S 5.25% 01/03/2043	EUR	1,700,000	1,832,927	0.27	Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	1,739,000	1,736,371	0.26
Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029	EUR	200,000	202,509	0.03	Slovenska Sporitelna A/S, Reg. S 3.875% 30/09/2027	EUR	3,800,000	3,910,048	0.58
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	800,000	828,964	0.12	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,800,000	1,844,582	0.27
OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	3,300,000	3,354,998	0.50	Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	400,000	399,026	0.06
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	300,000	312,549	0.05	Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	12,262,000	11,404,976	1.69
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,120,000	1,201,186	0.18	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	6,441,000	5,880,498	0.87
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	3,089,000	3,101,335	0.46	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	18,968,000	16,390,279	2.42
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.5% 18/06/2038	EUR	1,605,000	1,679,654	0.25					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	4,168,000	4,353,341	0.64	Volkswagen International Finance NV, Reg. S 4.375% Perpetual	EUR	100,000	92,294	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	3,510,000	2,641,942	0.39	Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	400,000	355,993	0.05
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	4,226,000	3,086,603	0.46	Volvo Treasury AB, Reg. S 3.125% 26/08/2027	EUR	300,000	302,194	0.04
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	1,895,000	1,722,427	0.25	Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	1,300,000	1,303,463	0.19
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,217,000	1,280,295	0.19	Vseobecna Uverova Banka A/S, Reg. S 3.25% 20/03/2031	EUR	3,100,000	3,149,652	0.47
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	2,296,000	1,180,282	0.17	Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	3,725,000	3,603,747	0.53
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	1,500,000	1,613,169	0.24	Westpac Securities NZ Ltd., Reg. S 3.75% 20/04/2028	EUR	2,968,000	3,064,354	0.45
Svensk Exportkredit AB, Reg. S 2.75% 05/09/2031	EUR	2,770,000	2,778,531	0.41				<b>497,544,819</b>	<b>73.59</b>
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	2,950,000	3,092,589	0.46	<b>Health Care</b>				
Toronto-Dominion Bank (The), Reg. S 1.707% 28/07/2025	EUR	580,000	576,900	0.09	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	700,000	688,139	0.10
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	500,000	527,520	0.08	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	1,100,000	1,120,713	0.17
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	2,950,000	3,103,875	0.46	DH Europe Finance II SARL 0.2% 18/03/2026	EUR	1,883,000	1,829,451	0.27
US Bancorp 4.009% 21/05/2032	EUR	700,000	720,860	0.11	Eli Lilly & Co. 1.375% 14/09/2061	EUR	400,000	228,842	0.03
US Treasury 3.875% 15/08/2034	USD	1,522,000	1,389,690	0.21	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,200,000	1,209,104	0.18
US Treasury 4.125% 15/08/2044	USD	2,309,000	2,019,056	0.30	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	296,787	0.04
Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	600,000	549,028	0.08	Sanofi SA, Reg. S 1% 21/03/2026	EUR	1,900,000	1,865,185	0.28
Volkswagen International Finance NV, Reg. S 1.5% 21/01/2041	EUR	300,000	205,245	0.03				<b>7,238,221</b>	<b>1.07</b>
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	300,000	279,967	0.04	<b>Industrials</b>				
					Alfa Laval Treasury International AB, Reg. S 0.875% 18/02/2026	EUR	800,000	783,346	0.12
					Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	314,133	0.05
					Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	1,200,000	1,217,054	0.18
					Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	400,000	387,509	0.06
					Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	900,000	920,819	0.14
					Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	300,000	316,435	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	1,200,000	1,405,343	0.21	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	620,000	563,384	0.08
bpost SA, Reg. S 3.29% 16/10/2029	EUR	1,200,000	1,206,137	0.18	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	1,400,000	1,449,124	0.21
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	700,000	656,930	0.10	Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	500,000	418,483	0.06
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	900,000	905,787	0.13	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,700,000	1,790,446	0.26
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	2,600,000	2,665,813	0.39	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,800,000	1,876,761	0.28
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,800,000	3,017,869	0.44				<b>8,750,809</b>	<b>1.29</b>
Highland Holdings SARL 2.875% 19/11/2027	EUR	100,000	100,229	0.01	<b>Real Estate</b>				
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	300,000	310,901	0.05	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,700,000	1,512,739	0.22
Ile-de-France Mobilites, Reg. S 3.5% 04/10/2039	EUR	2,800,000	2,745,610	0.40	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	800,000	806,932	0.12
Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	900,000	915,707	0.14	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	700,000	662,689	0.10
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	3,000,000	2,995,578	0.43				<b>2,982,360</b>	<b>0.44</b>
PostNL NV 0.625% 23/09/2026	EUR	900,000	867,735	0.13	<b>Utilities</b>				
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	1,750,000	1,816,512	0.27	Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	100,000	101,984	0.02
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	1,000,000	1,056,047	0.16	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,900,000	1,785,846	0.26
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	1,700,000	1,818,675	0.27	Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	500,000	502,604	0.07
			<b>26,424,169</b>	<b>3.91</b>	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	500,000	510,485	0.08
<b>Information Technology</b>					Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	582,636	0.09
Apple, Inc. 1.625% 10/11/2026	EUR	900,000	886,015	0.13	RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	11,800,000	11,769,742	1.73
Corning, Inc. 3.875% 15/05/2026	EUR	1,100,000	1,114,550	0.17	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	1,300,000	1,330,404	0.20
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	600,000	615,637	0.09	Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	6,551,000	6,612,789	0.98
			<b>2,616,202</b>	<b>0.39</b>	Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,144,000	2,179,065	0.32
<b>Materials</b>					United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	1,200,000	1,207,068	0.18
BASF SE, Reg. S 4.5% 08/03/2035	EUR	1,000,000	1,077,672	0.16				<b>26,582,623</b>	<b>3.93</b>
Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	900,000	914,329	0.14	<b>Total Bonds</b>			<b>599,692,490</b>	<b>88.69</b>
Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	700,000	660,610	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>599,692,490</b>	<b>88.69</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Investment Funds</b>				
UMBS 5.5% 01/09/2053	USD	3,574,885	3,402,935	0.50	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	1,350,000	1,247,847	0.18
UMBS 5.5% 01/10/2053	USD	5,357,673	5,096,917	0.74	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	1,700,000	1,805,976	0.27
UMBS 6.5% 01/10/2053	USD	2,923,071	2,876,529	0.43	Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	437,613	38,074,613	5.63
UMBS 6% 01/02/2054	USD	4,869,017	4,711,740	0.70					
UMBS 5.5% 01/04/2054	USD	4,447,432	4,229,660	0.63					
UMBS 6% 01/04/2054	USD	4,095,666	3,963,411	0.59					
			<b>24,281,192</b>	<b>3.59</b>				<b>41,128,436</b>	<b>6.08</b>
<b>Total Bonds</b>			<b>24,281,192</b>	<b>3.59</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>41,128,436</b>	<b>6.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
			<b>24,281,192</b>	<b>3.59</b>				<b>41,128,436</b>	<b>6.08</b>
					<b>Total Investments</b>			<b>665,102,118</b>	<b>98.36</b>
					<b>Cash</b>			<b>9,168,459</b>	<b>1.36</b>
					<b>Other assets/(liabilities)</b>			<b>1,945,675</b>	<b>0.28</b>
					<b>Total Net Assets</b>			<b>676,216,252</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	628,877	AUD	1,029,779	16/01/2025	Bank of America	14,792	-
EUR	1,859,998	USD	1,933,000	16/01/2025	Standard Chartered	989	-
USD	1,603,407	EUR	1,511,330	16/01/2025	J.P. Morgan	30,702	-
USD	8,864,204	BRL	51,820,136	04/02/2025	UBS	506,997	0.08
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>553,480</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>553,480</b>	<b>0.08</b>
EUR	40,069,905	USD	42,304,763	16/01/2025	BNP Paribas	(615,528)	(0.09)
USD	4,035,395	EUR	3,891,745	16/01/2025	State Street	(10,816)	-
BRL	24,841,890	USD	4,009,214	04/02/2025	J.P. Morgan	(12,253)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(638,597)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(638,597)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(85,117)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(45)	EUR	(6,004,800)	79,750	0.01
Euro-Schatz	06/03/2025	(70)	EUR	(7,488,950)	28,761	-
US 10 Year Ultra Bond	20/03/2025	(114)	USD	(12,244,648)	356,917	0.05
US Long Bond(Cbt) Bond	20/03/2025	(21)	USD	(2,308,005)	45,308	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>510,736</b>	<b>0.07</b>
Euro-Bobl	06/03/2025	378	EUR	44,551,080	(347,802)	(0.05)
Euro-OAT	06/03/2025	308	EUR	38,007,200	(786,971)	(0.11)
Long Gilt	27/03/2025	76	GBP	8,466,312	(318,226)	(0.05)
Long-Term Euro-BTP	06/03/2025	123	EUR	14,757,540	(319,800)	(0.05)
Short-Term Euro-BTP	06/03/2025	150	EUR	16,113,000	(74,250)	(0.01)
US 2 Year Note	31/03/2025	(268)	USD	(53,036,294)	(32,025)	-
US 5 Year Note	31/03/2025	117	USD	11,980,222	(6,768)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,885,842)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,375,106)</b>	<b>(0.20)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,411,000	USD	Barclays Bond	Brazil Government 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	206,662	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>206,662</b>	<b>0.03</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>206,662</b>	<b>0.03</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
10,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.315%	18/09/2025	76	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>76</b>	<b>-</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>76</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Aareal Bank AG, Reg. S 3.25% 17/05/2029	EUR	2,753,000	2,800,876	0.47	Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	2,638,000	2,518,053	0.43
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	4,200,000	4,214,854	0.71	Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	564,982	405,810	0.07
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	920,000	933,800	0.16	Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	943,000	1,034,419	0.17
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	1,056,000	801,666	0.14	Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,837,409	1,934,569	0.33
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	2,666,000	1,593,945	0.27	Bundesobli- gation, Reg. S 2.1% 12/04/2029	EUR	3,722,000	3,719,692	0.63
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	1,724,000	1,747,243	0.29	Bundesobli- gation, Reg. S 2.1% 12/04/2029	EUR	5,019,000	5,017,609	0.85
Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030	EUR	1,862,000	1,901,938	0.32	Bundesobli- gation, Reg. S 2.5% 11/10/2029	EUR	2,974,000	3,019,879	0.51
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	3,423,000	3,413,950	0.58	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2028	EUR	17,836,249	17,047,530	2.88
Bank of Queensland Ltd., Reg. S 3.3% 30/07/2029	EUR	2,732,000	2,792,650	0.47	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	1,338,000	1,334,628	0.23
Belgium Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	11,462,000	11,262,645	1.90	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	6,689,753	6,020,343	1.02
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	4,948,000	4,469,241	0.75	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	8,466,518	7,539,307	1.27
Belgium Government Bond, Reg. S, 144A 0% 22/10/2031	EUR	2,809,386	2,345,340	0.40	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	18,697,260	16,444,287	2.78
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	3,094,846	2,591,452	0.44	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	914,307	794,741	0.13
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	1,755,743	1,769,581	0.30	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	18,369,817	15,963,601	2.69
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	4,176,000	4,131,926	0.70	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	14,304,000	14,339,839	2.42
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	1,942,000	1,217,528	0.21	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	9,846,000	9,733,133	1.64
					Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	5,561,636	4,344,889	0.73
					Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	4,803,000	5,548,089	0.94
					Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	95,000	78,511	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	7,324,442	9,337,928	1.58	France Government Bond OAT, Reg. S, 144A 5.75% 25/10/2032	EUR	4,725,570	5,626,677	0.95
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,373,000	2,589,990	0.44	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	10,827,000	11,546,012	1.95
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	4,941,249	4,877,667	0.82	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	5,235,000	4,282,197	0.72
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	900,891	889,663	0.15	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	2,824,597	1,834,367	0.31
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	13,943,696	13,671,261	2.31	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	7,276,212	6,259,998	1.06
Corp. Andina de Fomento 4.125% 07/01/2028	USD	2,597,000	2,465,744	0.42	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	3,646,658	2,117,179	0.36
Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	2,000,000	2,164,510	0.37	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	2,837,809	2,565,487	0.43
Cyprus Government Bond, Reg. S 4.125% 13/04/2033	EUR	871,000	945,536	0.16	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	1,318,717	857,211	0.14
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	3,239,000	3,246,509	0.55	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,841,872	913,530	0.15
Erste Group Bank AG, Reg. S 0.01% 12/07/2028	EUR	1,600,000	1,460,494	0.25	France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	2,203,135	2,323,072	0.39
European Union, Reg. S 2.875% 06/12/2027	EUR	2,030,572	2,063,203	0.35	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,022,498	1,238,895	0.21
European Union, Reg. S 3.125% 04/12/2030	EUR	5,233,000	5,387,790	0.91	Greece Government Bond, Reg. S, 144A 4.125% 15/06/2054	EUR	2,729,000	2,837,841	0.48
Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	3,985,000	3,460,615	0.58	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	6,727,000	6,839,307	1.15
Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	3,737,000	3,791,804	0.64	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	544,000	512,406	0.09
Finland Government Bond, Reg. S, 144A 2.75% 15/04/2038	EUR	2,296,000	2,240,177	0.38	Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	1,622,078	1,444,556	0.24
France Government Bond OAT, Reg. S, 144A 0.25% 25/11/2026	EUR	7,380,000	7,107,755	1.20	Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	2,298,486	1,990,815	0.34
France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2028	EUR	12,168,908	11,494,370	1.94	Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	1,046,463	789,790	0.13
France Government Bond OAT, Reg. S, 144A 0.75% 25/11/2028	EUR	23,070,000	21,540,460	3.63	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2039	EUR	8,605,000	9,777,440	1.65
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	6,863,816	6,036,628	1.02					
France Government Bond OAT, Reg. S, 144A 0% 25/11/2030	EUR	2,300,000	1,958,264	0.33					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	4,608,000	5,111,230	0.86	Novo Banco SA, Reg. S 3.25% 01/03/2028	EUR	10,000,000	10,142,911	1.71
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	6,742,000	6,597,923	1.11	Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.65% 16/07/2032	EUR	6,087,000	5,716,090	0.96
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	2,092,000	2,232,059	0.38	Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.625% 12/06/2054	EUR	964,000	996,906	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	1,993,000	2,041,528	0.34	Slovakia Government Bond, Reg. S 3.875% 08/02/2033	EUR	3,600,000	3,793,914	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	1,942,000	1,491,703	0.25	Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	4,816,000	4,951,200	0.84
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	3,683,000	3,689,229	0.62	Slovenia Government Bond, Reg. S 3% 10/03/2034	EUR	3,003,000	2,998,459	0.51
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	21,855,000	21,252,149	3.58	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	27,301,000	27,502,218	4.63
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	20,197,000	20,280,112	3.41	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	9,581,000	9,216,227	1.56
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	6,727,000	6,256,897	1.06	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	10,896,000	10,441,119	1.76
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	13,227,000	13,832,790	2.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.6% 31/10/2029	EUR	12,907,000	11,783,820	1.99
Italy Buoni Poliennali Del Tesoro, Reg. S 3.7% 15/06/2030	EUR	6,841,000	7,095,466	1.20	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.7% 30/04/2032	EUR	6,713,000	5,800,714	0.98
Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	4,000,000	4,002,755	0.68	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	12,080,000	12,617,167	2.13
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	4,713,131	3,318,978	0.56	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	2,737,000	2,787,749	0.47
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	5,423,232	3,965,549	0.67	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	9,243,000	6,957,114	1.17
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,261,000	3,290,447	0.56	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	3,842,000	2,806,135	0.47
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	3,430,359	1,708,211	0.29	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	4,825,000	4,385,599	0.74

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	4,876,000	2,815,841	0.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,815,000	933,019	0.16
State of the Grand-Duchy of Luxembourg, Reg. S 1.375% 25/05/2029	EUR	1,336,000	1,277,582	0.22
			<b>569,405,522</b>	<b>96.12</b>
<b>Total Bonds</b>			<b>569,405,522</b>	<b>96.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>569,405,522</b>	<b>96.12</b>
<b>Total Investments</b>			<b>569,405,522</b>	<b>96.12</b>
<b>Cash</b>			<b>19,292,010</b>	<b>3.26</b>
<b>Other assets/(liabilities)</b>			<b>3,696,173</b>	<b>0.62</b>
<b>Total Net Assets</b>			<b>592,393,705</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	542,310	AUD	888,028	16/01/2025	Bank of America	12,755	-
USD	8,785,095	EUR	8,342,795	16/01/2025	BNP Paribas	106,026	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>118,781</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>118,781</b>	<b>0.02</b>
AUD	888,000	EUR	533,920	16/01/2025	Lloyds Bank	(4,382)	-
EUR	861,528	GBP	718,839	16/01/2025	UBS	(4,463)	-
EUR	9,874,844	USD	10,402,592	16/01/2025	BNP Paribas	(129,560)	(0.02)
EUR	1,517,257	USD	1,580,000	16/01/2025	UBS	(2,264)	-
GBP	1,265,000	EUR	1,530,340	16/01/2025	Citibank	(6,385)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(147,054)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(147,054)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,273)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Government Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(373)	EUR	(49,773,121)	1,227,779	0.21
Euro-Buxl	06/03/2025	(10)	EUR	(1,326,800)	80,100	0.01
US 10 Year Ultra Bond	20/03/2025	(89)	USD	(9,559,418)	291,671	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,599,550</b>	<b>0.27</b>
Euro-Bobl	06/03/2025	63	EUR	7,425,180	(26,460)	-
Euro-OAT	06/03/2025	340	EUR	41,956,000	(868,734)	(0.15)
Euro-Schatz	06/03/2025	153	EUR	16,368,705	(62,616)	(0.01)
Long Gilt	27/03/2025	67	GBP	7,463,723	(279,002)	(0.05)
Long-Term Euro-BTP	06/03/2025	258	EUR	30,954,840	(646,920)	(0.11)
US 2 Year Note	31/03/2025	(15)	USD	(2,968,449)	(1,792)	-
US 5 Year Note	31/03/2025	179	USD	18,328,715	(10,355)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,895,879)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(296,329)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Orange SA, Reg. S 0% 29/06/2026	EUR	1,700,000	1,636,291	0.51	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	1,400,000	1,480,244	0.47
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,500,000	1,596,210	0.51	Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	100,000	106,234	0.03
			<b>3,232,501</b>	<b>1.02</b>	Banco di Desio e della Brianza SpA, Reg. S 4% 13/03/2028	EUR	587,000	607,332	0.19
<b>Consumer Discretionary</b>									
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,422,000	1,663,247	0.53	Banco Santander SA, Reg. S 1.5% 14/04/2026	GBP	500,000	577,075	0.18
Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	1,426,000	1,758,093	0.56	Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	1,000,000	1,187,494	0.38
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	500,000	506,885	0.16	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	1,600,000	1,600,616	0.51
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	1,000,000	1,053,832	0.33	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,500,000	1,554,013	0.49
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	510,391	0.16	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,700,000	1,627,903	0.52
Stellantis NV, Reg. S 3.875% 05/01/2026	EUR	600,000	604,306	0.19	Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	2,730,827	2,681,426	0.85
Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	1,072,000	1,072,011	0.34	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,000,000	997,901	0.32
			<b>7,168,765</b>	<b>2.27</b>	Bundesschatzan- weisungen, Reg. S 2% 10/12/2026	EUR	12,000,000	11,981,332	3.79
<b>Consumer Staples</b>									
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	800,000	823,448	0.26	Caisse d'Amortisse- ment de la Dette Sociale, Reg. S 3% 25/05/2028	EUR	9,600,000	9,717,569	3.08
			<b>823,448</b>	<b>0.26</b>	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,600,000	1,637,302	0.52
<b>Energy</b>									
EEW Energy from Waste GmbH 0.361% 30/06/2026	EUR	3,300,000	3,164,747	1.00	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,600,000	1,633,786	0.52
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	1,630,000	1,638,386	0.52	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	1,000,000	953,543	0.30
			<b>4,803,133</b>	<b>1.52</b>	Corp. Andina de Fomento 4.125% 07/01/2028	USD	1,255,000	1,191,571	0.38
<b>Financials</b>									
Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	2,100,000	2,107,427	0.67	Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,845,000	5,672,606	1.80
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,500,000	1,618,866	0.51	Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	1,500,000	1,515,951	0.48
ANZ New Zealand Int'l Ltd., Reg. S 3.951% 17/07/2026	EUR	907,000	927,968	0.29	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	1,600,000	1,584,860	0.50
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	1,600,000	1,665,875	0.53	Deutsche Pfandbriefbank AG, Reg. S 0.01% 25/08/2026	EUR	4,200,000	4,020,312	1.27
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	1,800,000	1,677,006	0.53	Deutsche Pfandbriefbank AG, Reg. S 3.625% 13/10/2026	EUR	2,960,000	3,007,018	0.95
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	1,500,000	1,630,338	0.52					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	4,699,000	4,617,972	1.46	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,700,000	1,637,099	0.52
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	1,130,000	1,160,031	0.37	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	10,742,000	10,445,691	3.31
Development Bank of Japan, Inc., Reg. S 2.625% 11/09/2028	EUR	1,566,000	1,569,630	0.50	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	13,082,000	12,626,854	3.99
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	1,000,000	1,020,278	0.32	Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	1,550,000	1,598,812	0.51
Eurobank SA, Reg. S 7% 26/01/2029	EUR	1,100,000	1,218,547	0.39	Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	400,000	421,383	0.13
European Union, Reg. S 2.875% 06/12/2027	EUR	8,529,000	8,666,061	2.74	Kutxabank SA, Reg. S 4% 01/02/2028	EUR	1,600,000	1,635,206	0.52
European Union, Reg. S 0% 04/10/2028	EUR	6,086,115	5,570,225	1.76	Leeds Building Society, Reg. S 5.291% 15/01/2025	GBP	1,672,000	2,015,989	0.64
European Union Bill, Reg. S 0% 10/01/2025	EUR	3,000,000	2,998,387	0.95	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,500,000	1,572,586	0.50
European Union Bill, Reg. S 0% 09/05/2025	EUR	12,000,000	11,893,255	3.77	Morgan Stanley 4.813% 25/10/2028	EUR	1,600,000	1,681,522	0.53
European Union Bill, Reg. S 0% 06/06/2025	EUR	11,100,000	10,981,458	3.48	National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	1,500,000	1,621,277	0.51
Export Development Canada, Reg. S 2.625% 18/01/2029	EUR	2,400,000	2,411,204	0.76	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	102,786	0.03
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	1,500,000	1,566,477	0.50	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	447,000	463,742	0.15
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	1,600,000	1,630,861	0.52	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	1,000,000	1,050,848	0.33
France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	7,167,000	6,303,274	2.00	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	390,000	487,901	0.15
France Treasury Bill BTF, Reg. S 0% 08/01/2025	EUR	4,000,000	3,998,431	1.27	Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029	EUR	1,600,000	1,620,071	0.51
General Motors Financial Co., Inc., Reg. S 4.3% 15/02/2029	EUR	1,300,000	1,350,421	0.43	OMERS Finance Trust, Reg. S 0.45% 13/05/2025	EUR	2,175,000	2,157,307	0.68
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	1,120,000	1,159,316	0.37	OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	1,463,000	1,487,382	0.47
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	1,500,000	1,585,516	0.50	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	700,000	729,281	0.23
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	1,600,000	1,601,974	0.51	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	203,608	0.06
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	1,600,000	1,657,381	0.52	Pacific Life Global Funding II, Reg. S 5% 12/01/2028	GBP	363,000	438,869	0.14

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	1,500,000	1,608,731	0.51	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	421,913	0.13
Raiffeisen Bank International AG, Reg. S 0.125% 26/01/2028	EUR	600,000	554,889	0.18	Ayvens SA, Reg. S 3.875% 16/07/2029	EUR	800,000	819,150	0.26
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,800,000	3,950,794	1.25	bpost SA, Reg. S 3.29% 16/10/2029	EUR	1,600,000	1,608,183	0.51
Royal Bank of Canada, Reg. S 3.625% 14/06/2027	GBP	446,000	522,688	0.17	CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	600,000	563,083	0.18
Shinhan Bank Co. Ltd., Reg. S 3.32% 29/01/2027	EUR	1,731,000	1,753,587	0.56	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	800,000	805,144	0.25
Societe Generale SFH SA, Reg. S 3.625% 31/07/2026	EUR	2,800,000	2,848,867	0.90	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	800,000	829,234	0.26
Spain Bonos y Obligaciones del Estado 0% 31/05/2025	EUR	15,948,000	15,781,160	4.99	Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	500,000	508,246	0.16
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	21,210,000	21,366,325	6.76	DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	1,600,000	1,640,500	0.52
Spar Nord Bank A/S, Reg. S 5.375% 05/10/2027	EUR	1,600,000	1,657,683	0.52	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	600,000	602,704	0.19
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,600,000	1,677,337	0.53	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	1,650,000	1,647,568	0.52
Toronto-Dominion Bank (The), Reg. S 3.879% 13/03/2026	EUR	6,533,000	6,639,295	2.10	Royal Schiphol Group NV, Reg. S 0% 22/04/2025	EUR	574,000	568,507	0.18
Toronto-Dominion Bank (The), Reg. S 3.765% 08/09/2026	EUR	4,559,000	4,656,431	1.47	Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	1,600,000	1,689,675	0.54
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	4,418,000	4,257,587	1.35	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	700,000	711,079	0.23
UBS AG, Reg. S 7.75% 10/03/2026	GBP	585,000	726,922	0.23	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	331,000	414,562	0.13
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	1,550,000	1,630,850	0.52				<b>14,400,211</b>	<b>4.56</b>
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	1,500,000	1,563,495	0.50					
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	1,630,000	1,634,342	0.52					
			<b>254,753,464</b>	<b>80.67</b>					
<b>Health Care</b>					<b>Information Technology</b>				
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,000,000	1,007,586	0.32	Corning, Inc. 3.875% 15/05/2026	EUR	1,600,000	1,621,164	0.52
			<b>1,007,586</b>	<b>0.32</b>	Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,550,000	1,590,394	0.50
<b>Industrials</b>								<b>3,211,558</b>	<b>1.02</b>
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	1,500,000	1,570,663	0.50					
					<b>Materials</b>				
					Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	400,000	408,906	0.13
					Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	1,600,000	1,625,474	0.51
					Dow Chemical Co. (The) 0.5% 15/03/2027	EUR	500,000	475,447	0.15
					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	1,800,000	1,635,630	0.52

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	600,000	593,795	0.19	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,000,000	946,699	0.30
			<b>4,739,252</b>	<b>1.50</b>				<b>5,174,942</b>	<b>1.64</b>
<b>Real Estate</b>					<b>Utilities</b>				
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	1,800,000	1,659,882	0.53	Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	1,600,000	1,608,332	0.51
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	300,000	311,297	0.10	Resa SA, Reg. S 1% 22/07/2026	EUR	1,700,000	1,650,801	0.52
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	1,700,000	1,651,865	0.52	TenneT Holding BV, Reg. S 3.875% 28/10/2028	EUR	600,000	618,761	0.20
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	600,000	605,199	0.19	Veolia Environnement SA, Reg. S 0% 09/06/2026	EUR	1,500,000	1,444,832	0.46
								<b>5,322,726</b>	<b>1.69</b>
					<b>Total Bonds</b>			<b>304,637,586</b>	<b>96.47</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>304,637,586</b>	<b>96.47</b>
					<b>Total Investments</b>			<b>304,637,586</b>	<b>96.47</b>
					<b>Cash</b>			<b>8,818,780</b>	<b>2.79</b>
					<b>Other assets/(liabilities)</b>			<b>2,327,100</b>	<b>0.74</b>
					<b>Total Net Assets</b>			<b>315,783,466</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	2,700,000	EUR	3,251,254	16/01/2025	Citibank	1,456	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,456</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,456</b>	<b>-</b>
EUR	18,138,449	GBP	15,134,305	16/01/2025	UBS	(93,957)	(0.03)
EUR	1,186,609	USD	1,252,791	16/01/2025	BNP Paribas	(18,228)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(112,185)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(112,185)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(110,729)</b>	<b>(0.04)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	(363)	EUR	(42,783,180)	490,050	0.16
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>490,050</b>	<b>0.16</b>
Euro-Schatz	06/03/2025	1,286	EUR	137,582,709	(498,569)	(0.17)
Short-Term Euro-BTP	06/03/2025	29	EUR	3,115,180	(14,350)	-
US 2 Year Note	31/03/2025	(7)	USD	(1,385,276)	(836)	-
US 5 Year Note	31/03/2025	48	USD	4,914,963	(2,777)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(516,532)</b>	<b>(0.17)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(26,482)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Short Term Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,064,000	EUR	Morgan Stanley	Pay floating ESTR 1 day Receive fixed 3.463%	02/08/2025	131,257	0.04
1,082,000	GBP	Morgan Stanley	Pay fixed 3.858% Receive floating SONIA 1 day	21/03/2026	21,666	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>152,923</b>	<b>0.05</b>
17,430,000	EUR	Morgan Stanley	Pay fixed 2.87% Receive floating ESTR 1 day	08/11/2028	(544,709)	(0.17)
4,087,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.853%	11/10/2029	(61,238)	(0.02)
7,511,000	GBP	Morgan Stanley	Pay fixed 4.88% Receive floating SONIA 1 day	03/11/2025	(27,295)	(0.01)
3,296,000	GBP	Morgan Stanley	Pay fixed 4.48% Receive floating SONIA 1 day	03/11/2027	(25,810)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(659,052)</b>	<b>(0.21)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(506,129)</b>	<b>(0.16)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	500,000	607,759	0.08	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	322,292	0.04
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	400,000	361,834	0.05				<b>1,479,952</b>	<b>0.20</b>
Orange SA, Reg. S 0% 04/09/2026	EUR	800,000	796,393	0.11	<b>Energy</b>				
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	500,000	552,954	0.07	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	600,000	657,367	0.09
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	200,000	207,229	0.03	Devon Energy Corp. 5% 15/06/2045	USD	200,000	168,301	0.02
			<b>2,526,169</b>	<b>0.34</b>	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	200,000	213,102	0.03
<b>Consumer Discretionary</b>									
BorgWarner, Inc. 1% 19/05/2031	EUR	300,000	268,491	0.04	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	600,000	472,392	0.06
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	400,000	486,404	0.07	Exxon Mobil Corp. 4.114% 01/03/2046	USD	450,000	367,047	0.05
Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	300,000	325,027	0.04	National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	500,000	540,395	0.07
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	100,000	109,520	0.01	OMV AG, Reg. S 3.75% 04/09/2036	EUR	107,000	111,274	0.01
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	384,000	401,005	0.05	Shell Finance US, Inc. 4.375% 11/05/2045	USD	400,000	338,018	0.04
Stellantis NV, Reg. S 4% 19/03/2034	EUR	432,000	446,557	0.06	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	900,000	814,676	0.12
University of Southampton, Reg. S 2.25% 11/04/2057	GBP	100,000	63,028	0.01				<b>3,682,572</b>	<b>0.49</b>
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	200,000	207,996	0.03	<b>Financials</b>				
			<b>2,308,028</b>	<b>0.31</b>	Aareal Bank AG, Reg. S 3.25% 17/05/2029	EUR	2,495,000	2,638,021	0.35
<b>Consumer Staples</b>									
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	100,000	107,840	0.01	Achmea Bank NV, Reg. S 2.625% 15/10/2027	EUR	3,400,000	3,545,946	0.47
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	400,000	388,212	0.06	Agricultural Development Bank of China 2.99% 11/08/2026	CNY	30,000,000	4,217,189	0.56
Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	200,000	241,446	0.03	Agricultural Development Bank of China 3.01% 16/03/2030	CNY	10,000,000	1,464,330	0.19
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	300,000	323,343	0.05	Agricultural Development Bank of China 3.06% 06/06/2032	CNY	40,000,000	5,965,835	0.79
Procter & Gamble Co. (The) 2.8% 25/03/2027	USD	100,000	96,819	0.01	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	650,000	729,043	0.10
					Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	334,465	0.04
					Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	700,000	730,949	0.10
					Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	700,000	757,427	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031	USD	710,000	629,669	0.08	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	200,000	207,414	0.03
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	200,000	249,541	0.03	Bundesrepublik Deutschland, Reg. S 2.1% 15/11/2029	EUR	8,129,000	8,426,774	1.12
Athene Global Funding, Reg. S 1.75% 24/11/2027	GBP	200,000	227,295	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	6,269,000	5,730,010	0.76
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	300,000	290,471	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	7,322,000	6,612,654	0.88
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	700,000	790,687	0.11	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	5,908,000	4,654,573	0.62
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	819,000	500,849	0.07	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,348,000	1,373,538	0.18
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	1,868,000	1,884,102	0.25	Caisse d'Amortisse- ment de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	4,700,000	4,138,437	0.55
Austria Government Bond, Reg. S, 144A 0.25% 20/10/2036	EUR	1,825,000	1,396,470	0.19	Caisse d'Amortisse- ment de la Dette Sociale, Reg. S 0.125% 15/09/2031	EUR	1,100,000	950,041	0.13
Banca Monte dei Paschi di Siena SpA, Reg. S 3.375% 16/07/2030	EUR	1,493,000	1,584,880	0.21	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	700,000	744,435	0.10
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	500,000	549,408	0.07	Canada Government Bond 0.5% 01/09/2025	CAD	7,471,000	5,101,406	0.68
Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	200,000	249,230	0.03	Canada Government Bond 2.75% 01/12/2048	CAD	2,274,000	1,424,560	0.19
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	500,000	521,232	0.07	Canada Government Bond 1.75% 01/12/2053	CAD	1,154,000	566,041	0.08
Bank of New Zealand, Reg. S 2.552% 29/06/2027	EUR	7,771,000	8,061,128	1.07	China Development Bank 3.09% 09/08/2028	CNY	40,000,000	5,794,378	0.77
Bank of Queensland Ltd., Reg. S 3.3% 30/07/2029	EUR	2,099,000	2,229,812	0.30	China Development Bank 2.87% 09/01/2030	CNY	30,000,000	4,368,992	0.58
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	300,000	402,124	0.05	China Development Bank 3.12% 13/09/2031	CNY	30,000,000	4,476,980	0.59
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	3,126,177	2,122,338	0.28	China Development Bank 3.02% 06/03/2033	CNY	20,000,000	3,002,721	0.40
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	290,000	279,514	0.04	China Development Bank 2.69% 11/09/2033	CNY	20,000,000	2,933,460	0.39
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	753,670	0.10	China Government Bond 2.24% 25/05/2025	CNY	10,000,000	1,376,786	0.18
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	800,000	796,140	0.11	China Government Bond 2.04% 25/02/2027	CNY	20,000,000	2,792,976	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,900,000	4,492,727	0.60	China Government Bond 2.48% 15/04/2027	CNY	30,000,000	4,236,036	0.56

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	1,425,676	0.19	European Union, Reg. S 3.125% 05/12/2028	EUR	3,321,450	3,541,858	0.47
China Government Bond 2.54% 25/12/2030	CNY	30,000,000	4,335,846	0.58	European Union, Reg. S 0% 04/07/2031	EUR	3,884,806	3,416,613	0.45
China Government Bond 2.67% 25/05/2033	CNY	10,000,000	1,472,798	0.20	European Union, Reg. S 3% 04/12/2034	EUR	2,115,146	2,219,872	0.29
China Government Bond 2.35% 25/02/2034	CNY	20,000,000	2,887,079	0.38	European Union, Reg. S 3.375% 04/10/2039	EUR	2,424,630	2,574,779	0.34
China Government Bond 3.39% 16/03/2050	CNY	30,000,000	5,202,649	0.69	European Union, Reg. S 0.45% 04/07/2041	EUR	1,671,000	1,134,816	0.15
China Government Bond 3.32% 15/04/2052	CNY	10,000,000	1,741,114	0.23	European Union, Reg. S 3.25% 04/02/2050	EUR	3,085,000	3,180,518	0.42
China Government Bond 3.12% 25/10/2052	CNY	20,000,000	3,373,712	0.45	Export-Import Bank of China (The) 2.61% 27/01/2027	CNY	10,000,000	1,404,769	0.19
Cie de Financement Foncier SA, Reg. S 2.625% 29/10/2029	EUR	1,800,000	1,859,838	0.25	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	40,000,000	5,671,459	0.75
Clydesdale Bank plc, Reg. S 3.75% 22/08/2028	EUR	1,342,000	1,445,356	0.19	Export-Import Bank of China (The) 2.87% 06/02/2028	CNY	20,000,000	2,857,631	0.38
Colombia Government Bond 7.25% 18/10/2034	COP	6,118,400,000	1,031,276	0.14	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,145,000	1,061,259	0.14
Corp. Andina de Fomento 4.125% 07/01/2028	USD	3,305,000	3,261,126	0.43	Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	300,000	371,083	0.05
CPPIB Capital, Inc., Reg. S 3.125% 11/06/2029	EUR	1,901,000	2,013,981	0.27	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	3,553,689	1,872,897	0.25
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	300,000	379,309	0.05	Globe Life, Inc. 5.85% 15/09/2034	USD	620,000	625,432	0.08
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	300,000	297,404	0.04	Greece Government Bond, Reg. S, 144A 3.375% 15/06/2034	EUR	2,209,000	2,322,913	0.31
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	678,341	0.09	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	750,000	806,798	0.11
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	300,000	315,090	0.04	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	629,000	677,948	0.09
Czech Republic Government Bond 1.2% 13/03/2031	CZK	29,180,000	1,026,391	0.14	Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	100,000	109,850	0.01
Dali Capital plc 4.799% 21/12/2037	GBP	500,000	552,447	0.07	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	700,000	825,611	0.11
Denmark Government Bond 0% 15/11/2031	DKK	11,960,000	1,460,414	0.19	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	728,373	0.10
European Investment Bank, Reg. S 2.25% 14/12/2029	EUR	3,988,000	4,108,137	0.55	Hypo Vorarlberg Bank AG, Reg. S 3.125% 29/05/2030	EUR	2,300,000	2,430,265	0.32
European Investment Bank, Reg. S 3.75% 01/06/2032	SEK	10,500,000	1,001,164	0.13					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 6.125% 15/05/2028	IDR	90,387,000,000	5,472,864	0.73	Japan Government Twenty Year Bond 0.5% 20/03/2041	JPY	1,083,050,000	5,773,061	0.77
Indonesia Government Bond 6.375% 15/04/2032	IDR	50,765,000,000	3,035,649	0.40	Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	597,000	617,383	0.08
Indonesia Government Bond 7% 15/02/2033	IDR	106,183,000,000	6,587,832	0.88	Junta de Andalucia, Reg. S 3.2% 30/04/2030	EUR	5,131,000	5,436,293	0.72
Indonesia Government Bond 6.625% 15/02/2034	IDR	86,112,000,000	5,215,487	0.69	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	700,000	762,678	0.10
ING Groep NV 1.726% 01/04/2027	USD	235,000	225,963	0.03	Mexican Bonos 5.75% 05/03/2026	MXN	32,470,000	1,495,681	0.20
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	700,000	753,564	0.10	Mexican Bonos 8.5% 18/11/2038	MXN	21,700,000	893,241	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	4,670,000	3,596,740	0.48	Ministeries Van de Vlaamse Gemeenschap, Reg. S 2.75% 22/10/2029	EUR	3,300,000	3,431,887	0.46
Japan Bank for International Cooperation 0.375% 22/07/2026	GBP	2,042,000	2,393,589	0.32	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	153,000	162,990	0.02
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	92,800,000	330,493	0.04	Morgan Stanley 4.813% 25/10/2028	EUR	600,000	655,321	0.09
Japan Government Forty Year Bond 1% 20/03/2062	JPY	258,550,000	1,067,811	0.14	Morgan Stanley 4.656% 02/03/2029	EUR	100,000	109,131	0.01
Japan Government Ten Year Bond 0.1% 20/12/2026	JPY	2,427,700,000	15,319,996	2.03	Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	600,000	543,255	0.07
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	420,700,000	2,639,929	0.35	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	764,465	0.10
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	1,350,450,000	8,357,017	1.11	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	926,000	971,035	0.13
Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	1,478,850,000	9,095,187	1.21	New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	2,098,000	1,077,404	0.14
Japan Government Ten Year Bond 0.1% 20/12/2031	JPY	1,908,700,000	11,557,495	1.54	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	300,000	336,153	0.04
Japan Government Thirty Year Bond 2% 20/03/2042	JPY	897,550,000	5,953,310	0.79	Norway Government Bond, Reg. S, 144A 1.25% 17/09/2031	NOK	5,851,000	438,920	0.06
Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	313,400,000	1,812,372	0.24	NRW Bank, Reg. S 5.375% 22/07/2026	GBP	1,800,000	2,279,910	0.30
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	839,000,000	4,176,216	0.55	OMERS Finance Trust, Reg. S 3.125% 25/01/2029	EUR	2,275,000	2,403,697	0.32
Japan Government Thirty Year Bond 0.7% 20/12/2051	JPY	423,850,000	1,893,008	0.25	OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	200,000	273,514	0.04
Japan Government Twenty Year Bond 1% 20/12/2035	JPY	590,000,000	3,682,179	0.49	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	200,000	262,323	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 1.75% 25/04/2032	PLN	4,348,000	811,833	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	1,213,000	727,990	0.10
Poland Government Bond 4.875% 04/10/2033	USD	1,374,000	1,321,535	0.18	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	1,675,000	894,847	0.12
Poland Government Bond, Reg. S 3.125% 22/10/2031	EUR	1,848,000	1,928,203	0.26	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	7,010,000	557,847	0.07
Province of Ontario 3.5% 02/06/2043	CAD	3,938,000	2,477,412	0.33	Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	6,469,000	7,126,190	0.95
PSP Capital, Inc., Reg. S 3.25% 02/07/2034	EUR	2,472,000	2,603,937	0.35	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	700,000	762,638	0.10
Queensland Treasury Corp., Reg. S, 144A 5.25% 21/07/2036	AUD	7,196,000	4,461,211	0.59	Toyota Motor Credit Corp. 4.35% 08/10/2027	USD	300,000	298,137	0.04
Queensland Treasury Corp., Reg. S, 144A 5% 21/07/2037	AUD	4,327,000	2,601,234	0.35	Treasury Corp. of Victoria, Reg. S 2.25% 15/09/2033	AUD	9,668,000	4,839,236	0.64
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	700,000	759,575	0.10	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	3,200,000	3,463,910	0.46
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	700,000	743,098	0.10	UK Treasury, Reg. S 3.25% 31/01/2033	GBP	2,130,000	2,444,828	0.32
Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	3,200,000	3,333,814	0.44	UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,007,000	2,706,994	0.36
Reinsurance Group of America, Inc. 5.75% 15/09/2034	USD	560,000	566,557	0.08	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	950,000	927,564	0.12
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	573,000	577,397	0.08	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	1,657,000	1,092,766	0.15
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	3,293,000	3,558,054	0.47	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	796,000	796,915	0.11
Royal Bank of Canada, Reg. S 4.875% 01/11/2030	GBP	341,000	423,706	0.06	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	2,065,220	1,206,938	0.16
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	800,000	758,918	0.10	UK Treasury, Reg. S 4.375% 31/07/2054	GBP	908,681	1,007,949	0.13
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	100,000	133,943	0.02	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,057,000	372,628	0.05
Singapore Government Bond 2.625% 01/08/2032	SGD	2,487,000	1,794,156	0.24	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	600,000	656,075	0.09
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	700,000	745,493	0.10	Unum Group 4.5% 15/12/2049	USD	268,000	214,390	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	1,280,000	1,152,068	0.15	Unum Group 4.125% 15/06/2051	USD	300,000	224,329	0.03
					US Bancorp 4.009% 21/05/2032	EUR	700,000	749,154	0.10
					US Treasury 1.125% 15/01/2025	USD	400,000	399,542	0.05
					US Treasury 2.25% 15/11/2027	USD	9,938,000	9,400,145	1.25
					US Treasury 4.25% 28/02/2029	USD	15,076,000	15,019,464	1.99
					US Treasury 4.125% 31/10/2031	USD	1,442,000	1,415,075	0.19
					US Treasury 3.875% 15/08/2034	USD	1,523,000	1,445,184	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury 4.125% 15/08/2044	USD	2,403,000	2,183,726	0.29	CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	200,000	195,061	0.03
Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	100,000	116,123	0.02	Cummins, Inc. 5.45% 20/02/2054	USD	200,000	196,148	0.03
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	400,000	433,297	0.06	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	660,000	739,276	0.09
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	200,000	241,679	0.03	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	200,000	211,140	0.03
			<b>409,343,343</b>	<b>54.38</b>	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	500,000	518,859	0.07
<b>Health Care</b>					PostNL NV, Reg. S 4.75% 12/06/2031	EUR	680,000	733,549	0.09
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	400,000	408,656	0.05	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	600,000	667,079	0.09
Abbott Laboratories 4.9% 30/11/2046	USD	630,000	591,557	0.08			<b>4,449,933</b>	<b>0.59</b>	
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	400,000	423,528	0.06	<b>Information Technology</b>				
Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	335,000	241,711	0.03	Apple, Inc. 1.625% 10/11/2026	EUR	800,000	818,480	0.11
Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	288,000	279,542	0.04	IBM International Capital Pte. Ltd. 5.25% 05/02/2044	USD	585,000	556,612	0.07
CVS Health Corp. 6% 01/06/2063	USD	510,000	469,300	0.06	IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	100,000	92,945	0.01
Elevance Health, Inc. 5.85% 01/11/2064	USD	120,000	116,848	0.02	Keysight Technologies, Inc. 4.6% 06/04/2027	USD	200,000	199,149	0.03
Humana, Inc. 5.375% 15/04/2031	USD	300,000	298,353	0.04	Salesforce, Inc. 2.7% 15/07/2041	USD	100,000	70,896	0.01
Johnson & Johnson 4.9% 01/06/2031	USD	200,000	201,769	0.03	Tyco Electronics Group SA 3.7% 15/02/2026	USD	349,000	345,408	0.05
Johnson & Johnson 3.7% 01/03/2046	USD	100,000	79,524	0.01			<b>2,083,490</b>	<b>0.28</b>	
Johnson & Johnson 3.5% 15/01/2048	USD	420,000	319,692	0.04	<b>Materials</b>				
Merck & Co., Inc. 2.9% 10/12/2061	USD	100,000	57,857	0.01	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	100,000	98,077	0.01
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	308,435	0.04	Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	800,000	695,853	0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	500,000	462,592	0.06	Huntsman International LLC 5.7% 15/10/2034	USD	600,000	574,419	0.08
UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	300,000	294,321	0.04	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	700,000	766,179	0.10
			<b>4,553,685</b>	<b>0.61</b>	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	700,000	758,498	0.10
<b>Industrials</b>							<b>2,893,026</b>	<b>0.38</b>	
Air Lease Corp. 3.625% 01/04/2027	USD	600,000	580,278	0.08	<b>Real Estate</b>				
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	608,543	0.08	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	800,000	739,817	0.10
					Boston Properties LP, REIT 3.4% 21/06/2029	USD	680,000	624,980	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ERP Operating LP, REIT 4% 01/08/2047	USD	200,000	156,746	0.02	Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	310,000	230,098	0.03
Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	525,000	585,571	0.08				<b>707,637</b>	<b>0.09</b>
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	400,000	398,502	0.05	<b>Consumer Discretionary</b>				
Metropolitan Funding plc, Reg. S 4.125% 05/04/2048	GBP	350,000	333,729	0.04	Amazon.com, Inc. 3.15% 22/08/2027	USD	600,000	580,744	0.08
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	570,000	626,425	0.08	Booking Holdings, Inc. 3.6% 01/06/2026	USD	595,000	587,648	0.07
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	100,000	126,013	0.02	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	700,000	576,115	0.08
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	500,000	504,912	0.07	Volkswagen Group of America Finance LLC, 144A 6.45% 16/11/2030	USD	200,000	207,445	0.03
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	600,000	590,314	0.08	Volkswagen Group of America Finance LLC, 144A 5.9% 12/09/2033	USD	400,000	404,234	0.05
			<b>4,687,009</b>	<b>0.62</b>				<b>2,356,186</b>	<b>0.31</b>
<b>Utilities</b>					<b>Consumer Staples</b>				
Edison International 6.95% 15/11/2029	USD	300,000	321,119	0.04	Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	600,000	602,641	0.08
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	300,000	361,648	0.05				<b>602,641</b>	<b>0.08</b>
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	500,000	535,493	0.07	<b>Energy</b>				
Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034	GBP	400,000	516,228	0.07	Eni SpA, 144A 5.95% 15/05/2054	USD	600,000	582,582	0.08
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	300,000	318,313	0.04	Enterprise Products Operating LLC 5.375% 15/02/2078	USD	100,000	95,761	0.01
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	100,000	106,356	0.01	Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	650,000	620,237	0.08
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	500,000	522,686	0.07	Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	593,000	596,815	0.08
Wessex Water Services Finance plc, Reg. S 5.125% 31/10/2032	GBP	100,000	119,547	0.02	Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	300,889	0.04
			<b>2,801,390</b>	<b>0.37</b>				<b>2,196,284</b>	<b>0.29</b>
<b>Total Bonds</b>			<b>440,808,597</b>	<b>58.57</b>	<b>Financials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>440,808,597</b>	<b>58.57</b>	Apollo Global Management, Inc. 6% 15/12/2054	USD	401,000	395,965	0.05
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Athene Global Funding, 144A 2.5% 24/03/2028	USD	300,000	276,793	0.04
<b>Bonds</b>					Athene Global Funding, 144A 5.526% 11/07/2031	USD	400,000	402,015	0.05
<b>Communication Services</b>					Australia & New Zealand Banking Group Ltd., 144A 2.57% 25/11/2035	USD	400,000	339,842	0.05
Orange SA, STEP 9% 01/03/2031	USD	400,000	477,539	0.06	Cassa Depositi e Prestiti SpA, Reg. S 5.875% 30/04/2029	USD	4,268,000	4,349,423	0.58

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	100,000	104,339	0.01	Ontario Teachers' Finance Trust, 144A 1.1% 19/10/2027	CAD	2,785,000	1,827,697	0.24
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	439,000	462,678	0.06	Royal Bank of Canada 4.522% 18/10/2028	USD	645,000	639,740	0.09
Citibank NA 4.876% 19/11/2027	USD	644,000	644,708	0.09	Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	501,000	498,030	0.07
Citizens Bank NA 4.575% 09/08/2028	USD	500,000	495,529	0.07	Societe Generale SA, 144A 7.367% 10/01/2053	USD	200,000	197,711	0.03
Discover Financial Services 7.964% 02/11/2034	USD	200,000	229,326	0.03	State Street Corp. 3.031% 01/11/2034	USD	200,000	180,602	0.02
GNMA 5.5% 20/05/2053	USD	10,167,953	10,121,588	1.34	Swedbank AB, 144A 4.998% 20/11/2029	USD	639,000	638,684	0.08
GNMA 5.5% 20/07/2053	USD	2,975,159	2,960,063	0.39	Thailand Government Bond 3.35% 17/06/2033	THB	87,023,000	2,764,779	0.37
GNMA 6% 20/07/2053	USD	5,530,565	5,594,720	0.74	Toronto-Dominion Bank (The) 5.146% 10/09/2034	USD	500,000	489,216	0.07
GNMA 5% 20/12/2053	USD	1,883,100	1,832,650	0.24	Truist Financial Corp. 1.267% 02/03/2027	USD	650,000	623,554	0.08
GNMA 5% 20/01/2054	USD	5,863,189	5,706,408	0.76	UBS Group AG, 144A 4.194% 01/04/2031	USD	600,000	568,465	0.08
GNMA 6% 20/06/2054	USD	3,532,698	3,561,583	0.47	UMBS 6% 01/02/2029	USD	1,313	1,344	-
GNMA 6% 20/09/2054	USD	1,883,248	1,898,941	0.25	UMBS 3% 01/05/2043	USD	210,780	186,928	0.02
GNMA 6.5% 20/09/2054	USD	8,177,046	8,336,527	1.11	UMBS 3% 01/08/2043	USD	510,596	451,085	0.06
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	38,000	38,313	0.01	UMBS 3% 01/08/2043	USD	565,609	499,678	0.07
Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	332,000	315,251	0.04	UMBS 3% 01/10/2046	USD	238,401	207,601	0.03
Huntington National Bank (The) 5.65% 10/01/2030	USD	575,000	586,143	0.08	UMBS 4% 01/08/2049	USD	1,212,615	1,127,740	0.15
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	400,000	450,646	0.06	UMBS 3% 01/09/2049	USD	2,067,197	1,762,946	0.23
M&T Bank Corp. 6.082% 13/03/2032	USD	600,000	617,665	0.08	UMBS 3% 01/02/2050	USD	2,352,670	2,006,377	0.27
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	100,000	84,871	0.01	UMBS 3% 01/04/2050	USD	1,766,420	1,506,402	0.20
Macquarie Group Ltd., 144A 6.255% 07/12/2034	USD	300,000	316,019	0.04	UMBS 2% 01/10/2050	USD	1,635,723	1,291,117	0.17
Malaysia Government Bond 3.582% 15/07/2032	MYR	13,271,000	2,923,340	0.39	UMBS 2% 01/10/2050	USD	2,109,872	1,665,273	0.22
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	426,000	425,647	0.06	UMBS 2% 01/01/2051	USD	2,850,753	2,256,620	0.30
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	610,000	618,841	0.08	UMBS 2.5% 01/05/2051	USD	2,256,689	1,869,173	0.25
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	299,000	298,153	0.04	UMBS 3% 01/10/2051	USD	1,624,498	1,390,609	0.18
					UMBS 2.5% 01/11/2051	USD	4,351,232	3,603,862	0.48
					UMBS 3% 01/11/2051	USD	3,438,631	2,958,067	0.39

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 3.5% 01/11/2051	USD	2,327,514	2,071,904	0.28	UMBS 6% 01/10/2054	USD	12,778,350	12,851,120	1.71
UMBS 2% 01/12/2051	USD	2,167,174	1,690,602	0.22	UMBS 4% 01/11/2054	USD	2,332,926	2,137,121	0.28
UMBS 2% 01/12/2051	USD	3,860,311	3,049,751	0.41	UMBS 5.5% 01/11/2054	USD	11,482,361	11,348,727	1.51
UMBS 2% 01/03/2052	USD	1,800,698	1,407,338	0.19	US Bank NA 4.507% 22/10/2027	USD	250,000	248,714	0.03
UMBS 2% 01/04/2052	USD	1,402,917	1,095,597	0.15	US Treasury Bill 0% 27/02/2025	USD	890,000	884,179	0.12
UMBS 2.5% 01/04/2052	USD	1,984,793	1,625,652	0.22	Wells Fargo & Co. 5.707% 22/04/2028	USD	400,000	406,775	0.05
UMBS 5% 01/07/2052	USD	2,087,490	2,025,772	0.27				<b>229,786,948</b>	<b>30.54</b>
UMBS 5% 01/07/2052	USD	2,675,212	2,594,610	0.34	<b>Health Care</b>				
UMBS 5% 01/07/2052	USD	2,702,596	2,618,495	0.35	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	550,000	537,594	0.07
UMBS 4.5% 01/08/2052	USD	1,484,139	1,401,377	0.19				<b>537,594</b>	<b>0.07</b>
UMBS 4% 01/10/2052	USD	1,405,649	1,289,096	0.17	<b>Industrials</b>				
UMBS 4.5% 01/12/2052	USD	6,940,984	6,551,935	0.87	Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	643,000	614,379	0.08
UMBS 5.5% 01/01/2053	USD	2,196,889	2,177,311	0.29	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	300,000	296,328	0.04
UMBS 5.5% 01/02/2053	USD	2,142,601	2,123,046	0.28	MasTec, Inc., 144A 4.5% 15/08/2028	USD	200,000	194,205	0.03
UMBS 5.5% 01/03/2053	USD	2,644,529	2,620,961	0.35				<b>1,104,912</b>	<b>0.15</b>
UMBS 5.5% 01/06/2053	USD	2,868,522	2,837,522	0.38	<b>Information Technology</b>				
UMBS 5.5% 01/09/2053	USD	14,193,444	14,041,043	1.86	Apple, Inc. 3.75% 12/09/2047	USD	700,000	554,564	0.07
UMBS 6% 01/09/2053	USD	9,359,517	9,416,510	1.25	Cisco Systems, Inc. 4.95% 26/02/2031	USD	100,000	100,586	0.01
UMBS 6.5% 01/09/2053	USD	1,952,515	2,014,943	0.27	Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	400,000	404,714	0.05
UMBS 6.5% 01/10/2053	USD	5,814,645	5,946,654	0.79	Intel Corp. 3.734% 08/12/2047	USD	200,000	133,580	0.02
UMBS 5.5% 01/11/2053	USD	7,286,057	7,205,666	0.96	Microsoft Corp. 4.5% 15/06/2047	USD	650,000	589,459	0.08
UMBS 6% 01/11/2053	USD	3,107,681	3,149,299	0.42	Qorvo, Inc. 4.375% 15/10/2029	USD	663,000	621,511	0.09
UMBS 6% 01/11/2053	USD	10,713,458	10,778,695	1.43				<b>2,404,414</b>	<b>0.32</b>
UMBS 5% 01/02/2054	USD	7,630,317	7,378,572	0.98	<b>Real Estate</b>				
UMBS 6% 01/05/2054	USD	2,603,428	2,618,217	0.35	WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	579,000	535,007	0.07
UMBS 5.5% 01/09/2054	USD	7,265,476	7,180,920	0.95				<b>535,007</b>	<b>0.07</b>
UMBS 4.5% 01/10/2054	USD	1,232,253	1,161,692	0.15	<b>Utilities</b>				
UMBS 5% 01/10/2054	USD	296,497	286,714	0.04	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	552,000	579,170	0.08
UMBS 5% 01/10/2054	USD	1,081,744	1,046,019	0.14	New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	100,000	102,787	0.01
UMBS 5.5% 01/10/2054	USD	6,984,398	6,903,112	0.92					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	511,000	505,199	0.07
NextEra Energy Capital Holdings, Inc. 6.7% 01/09/2054	USD	36,000	36,655	-
			<b>1,223,811</b>	<b>0.16</b>
<b>Total Bonds</b>			<b>241,455,434</b>	<b>32.08</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>241,455,434</b>	<b>32.08</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	682,000	752,952	0.10
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	204,295	24,557,378	3.26
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	113,461	14,512,583	1.93
			<b>39,822,913</b>	<b>5.29</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>39,822,913</b>	<b>5.29</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>39,822,913</b>	<b>5.29</b>
<b>Total Investments</b>			<b>722,086,944</b>	<b>95.94</b>
<b>Cash</b>			<b>27,948,314</b>	<b>3.71</b>
<b>Other assets/(liabilities)</b>			<b>2,595,020</b>	<b>0.35</b>
<b>Total Net Assets</b>			<b>752,630,278</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	109,378	EUR	131,376	16/01/2025	ANZ	408	-
GBP	4,197,469	EUR	5,032,858	16/01/2025	Bank of America	24,813	-
GBP	141,000	EUR	169,000	16/01/2025	BNP Paribas	898	-
GBP	103,975	EUR	125,254	16/01/2025	UBS	6	-
ILS	4,831,000	USD	1,294,224	16/01/2025	HSBC	30,726	-
MXN	7,844,685	USD	376,467	16/01/2025	BNP Paribas	1,217	-
PLN	4,207,703	USD	1,017,801	16/01/2025	Morgan Stanley	4,180	-
USD	743,117	AUD	1,129,766	16/01/2025	Bank of America	42,593	0.01
USD	2,158,127	AUD	3,340,500	16/01/2025	BNP Paribas	86,811	0.01
USD	5,342,872	AUD	8,200,981	16/01/2025	Citibank	257,757	0.03
USD	766,846	AUD	1,177,322	16/01/2025	HSBC	36,834	0.01
USD	830,648	AUD	1,273,052	16/01/2025	Morgan Stanley	41,278	0.01
USD	772,398	CAD	1,090,166	16/01/2025	BNP Paribas	15,179	-
					Canadian Imperial		
USD	1,629,499	CAD	2,317,000	16/01/2025	Bank of Commerce	20,131	-
USD	389,059	CAD	546,316	16/01/2025	Citibank	9,592	-
USD	2,336,807	CAD	3,264,012	16/01/2025	HSBC	69,653	0.01
USD	2,321,624	CAD	3,230,172	16/01/2025	J.P. Morgan	77,976	0.01
USD	1,141,978	CAD	1,593,207	16/01/2025	Morgan Stanley	35,351	0.01
USD	3,045,799	CHF	2,693,636	16/01/2025	HSBC	65,798	0.01
USD	7,052,543	CNH	51,131,433	16/01/2025	J.P. Morgan	83,991	0.01
USD	810,612	CNH	5,868,567	16/01/2025	State Street	10,802	-
USD	2,092,149	CNY	15,041,500	16/01/2025	Barclays	8,252	-
USD	3,582,877	CNY	25,765,500	16/01/2025	Standard Chartered	13,243	-
USD	61,615,661	EUR	58,369,404	16/01/2025	BNP Paribas	923,071	0.12
					Canadian Imperial		
USD	703,100	EUR	667,000	16/01/2025	Bank of Commerce	9,553	-
USD	6,193,554	EUR	5,874,205	16/01/2025	Citibank	85,547	0.01
USD	592,272	EUR	563,000	16/01/2025	J.P. Morgan	6,864	-
USD	379,312	EUR	359,841	16/01/2025	UBS	5,148	-
USD	4,283,342	GBP	3,373,672	16/01/2025	BNP Paribas	57,291	0.01
USD	778,989	GBP	610,272	16/01/2025	Citibank	14,528	-
USD	385,447	GBP	301,788	16/01/2025	Goldman Sachs	7,410	-
USD	2,649,763	GBP	2,091,352	16/01/2025	HSBC	30,018	-
USD	764,641	GBP	602,227	16/01/2025	Morgan Stanley	10,257	-
USD	702,734	GBP	556,000	16/01/2025	Standard Chartered	6,257	-
USD	456,310	GBP	363,000	16/01/2025	UBS	1,596	-
USD	18,641,262	IDR	295,741,573,762	16/01/2025	BNP Paribas	361,180	0.05
USD	798,159	JPY	122,795,000	16/01/2025	BNP Paribas	14,917	-
USD	531,408	JPY	81,062,000	16/01/2025	State Street	14,358	-
USD	390,003	KRW	557,189,299	16/01/2025	Barclays	11,939	-
USD	1,149,377	KRW	1,620,959,395	16/01/2025	State Street	49,525	0.01
USD	1,141,389	MXN	23,559,096	16/01/2025	BNP Paribas	7,131	-
USD	390,448	MXN	8,035,590	16/01/2025	HSBC	3,573	-
USD	3,406,929	MXN	69,723,062	16/01/2025	Morgan Stanley	50,099	0.01
USD	374,313	MXN	7,604,244	16/01/2025	RBC	8,205	-
USD	1,121,803	MXN	22,887,566	16/01/2025	State Street	19,876	-
BRL	4,761,679	USD	757,393	04/02/2025	Goldman Sachs	8,646	-
USD	1,516,779	BRL	9,275,915	04/02/2025	Barclays	24,508	-
USD	764,731	BRL	4,541,868	04/02/2025	Goldman Sachs	34,054	0.01
USD	9,507,163	BRL	55,578,873	04/02/2025	UBS	565,857	0.08
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,268,897</b>	<b>0.42</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,291	EUR	1,365	17/01/2025	HSBC	2	-
AUD	3	JPY	298	17/01/2025	HSBC	-	-
CAD	9,633	EUR	6,408	17/01/2025	HSBC	28	-
CAD	5	JPY	592	17/01/2025	HSBC	-	-
CAD	113,421	USD	78,629	17/01/2025	HSBC	156	-
CLP	4,101,255	EUR	3,942	17/01/2025	HSBC	22	-
CLP	4,712	SEK	52	17/01/2025	HSBC	-	-
CNY	2,671,352	EUR	353,361	17/01/2025	HSBC	2,622	-
CNY	4,621	SEK	7,036	17/01/2025	HSBC	1	-
COP	35,611,511	EUR	7,748	17/01/2025	HSBC	11	-
CZK	3,369	EUR	134	17/01/2025	HSBC	-	-
CZK	1,937	USD	80	17/01/2025	HSBC	-	-
DKK	45,610	EUR	6,116	17/01/2025	HSBC	1	-
DKK	102	SEK	156	17/01/2025	HSBC	-	-
EUR	3,270,933	AUD	5,417,630	17/01/2025	HSBC	41,991	0.01
EUR	6,494,662	CAD	9,673,059	17/01/2025	HSBC	34,359	0.01
EUR	1,323,956	CHF	1,225,806	17/01/2025	HSBC	20,424	-
EUR	152,599	CLP	156,579,425	17/01/2025	HSBC	1,327	-
EUR	343,331	CZK	8,625,748	17/01/2025	HSBC	914	-
EUR	505,582	DKK	3,768,877	17/01/2025	HSBC	150	-
EUR	9,383,588	GBP	7,751,585	17/01/2025	HSBC	47,483	0.01
EUR	5,166	HUF	2,125,616	17/01/2025	HSBC	5	-
EUR	1,029,301	IDR	17,273,728,169	17/01/2025	HSBC	2,779	-
EUR	343,863	ILS	1,291,706	17/01/2025	HSBC	3,291	-
EUR	23,793,923	JPY	3,802,673,417	17/01/2025	HSBC	483,806	0.07
EUR	2,786,015	KRW	4,187,449,281	17/01/2025	HSBC	55,695	0.01
EUR	740,196	MXN	15,811,267	17/01/2025	HSBC	8,597	-
EUR	199,583	NOK	2,341,307	17/01/2025	HSBC	996	-
EUR	403,870	NZD	735,402	17/01/2025	HSBC	7,402	-
EUR	544,903	PLN	2,331,537	17/01/2025	HSBC	345	-
EUR	1,537	SEK	17,580	17/01/2025	HSBC	1	-
EUR	495,947	SGD	700,275	17/01/2025	HSBC	1,791	-
EUR	27	USD	28	17/01/2025	HSBC	-	-
GBP	66,689	EUR	80,251	17/01/2025	HSBC	89	-
GBP	10	JPY	1,894	17/01/2025	HSBC	-	-
HKD	6,904	EUR	845	17/01/2025	HSBC	10	-
HKD	14	SEK	20	17/01/2025	HSBC	-	-
HKD	2,807	USD	361	17/01/2025	HSBC	-	-
HUF	1,995,215	EUR	4,815	17/01/2025	HSBC	31	-
HUF	4,167	SEK	115	17/01/2025	HSBC	-	-
HUF	1,679,108	USD	4,224	17/01/2025	HSBC	16	-
IDR	322,624,405	EUR	19,056	17/01/2025	HSBC	123	-
IDR	19,252	JPY	184	17/01/2025	HSBC	-	-
IDR	870,442	SEK	591	17/01/2025	HSBC	-	-
IDR	174,561,286	USD	10,775	17/01/2025	HSBC	13	-
ILS	16,648	EUR	4,381	17/01/2025	HSBC	10	-
ILS	4	JPY	176	17/01/2025	HSBC	-	-
ILS	11,619	USD	3,161	17/01/2025	HSBC	25	-
JPY	1,552,641	EUR	9,446	17/01/2025	HSBC	83	-
JPY	181	MXN	24	17/01/2025	HSBC	-	-
JPY	12,391,215	USD	78,602	17/01/2025	HSBC	445	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
KRW	81,207,552	EUR	52,957	17/01/2025	HSBC	35	-
NOK	27,991	EUR	2,363	17/01/2025	HSBC	12	-
NOK	64	SEK	61	17/01/2025	HSBC	-	-
NOK	30,490	USD	2,678	17/01/2025	HSBC	12	-
PEN	22,306	EUR	5,701	17/01/2025	HSBC	3	-
RON	34,112	EUR	6,842	17/01/2025	HSBC	5	-
SEK	83,960	AUD	12,064	17/01/2025	HSBC	150	-
SEK	166,473	CAD	21,503	17/01/2025	HSBC	193	-
SEK	33,842	CHF	2,718	17/01/2025	HSBC	68	-
SEK	3,865	CLP	345,038	17/01/2025	HSBC	5	-
SEK	8,825	CZK	19,206	17/01/2025	HSBC	9	-
SEK	12,984	DKK	8,393	17/01/2025	HSBC	10	-
SEK	1,505,674	EUR	130,565	17/01/2025	HSBC	1,074	-
SEK	241,065	GBP	17,273	17/01/2025	HSBC	272	-
SEK	3,963	HUF	141,474	17/01/2025	HSBC	3	-
SEK	26,374	IDR	38,374,790	17/01/2025	HSBC	25	-
SEK	8,813	ILS	2,873	17/01/2025	HSBC	13	-
SEK	612,186	JPY	8,478,357	17/01/2025	HSBC	1,552	-
SEK	71,575	KRW	9,325,618	17/01/2025	HSBC	177	-
SEK	19,030	MXN	35,234	17/01/2025	HSBC	34	-
SEK	5,113	NOK	5,203	17/01/2025	HSBC	6	-
SEK	10,366	NZD	1,638	17/01/2025	HSBC	23	-
SEK	3,853	PEN	1,311	17/01/2025	HSBC	2	-
SEK	14,003	PLN	5,197	17/01/2025	HSBC	10	-
SEK	6,067	RON	2,622	17/01/2025	HSBC	4	-
SEK	12,745	SGD	1,561	17/01/2025	HSBC	13	-
SEK	22,287	THB	68,739	17/01/2025	HSBC	8	-
SEK	105,970	USD	9,618	17/01/2025	HSBC	13	-
SGD	1	JPY	87	17/01/2025	HSBC	-	-
THB	1,087,403	EUR	30,559	17/01/2025	HSBC	142	-
THB	22	JPY	100	17/01/2025	HSBC	-	-
THB	67	SEK	22	17/01/2025	HSBC	-	-
THB	289,855	USD	8,474	17/01/2025	HSBC	34	-
USD	2,980,489	AUD	4,696,093	17/01/2025	HSBC	68,617	0.01
USD	5,879,490	CAD	8,326,266	17/01/2025	HSBC	95,918	0.01
USD	1,194,856	CHF	1,051,993	17/01/2025	HSBC	30,886	-
USD	137,624	CLP	134,075,292	17/01/2025	HSBC	2,887	-
USD	21,304,091	CNY	153,356,425	17/01/2025	HSBC	59,652	0.01
USD	235,792	COP	1,033,019,668	17/01/2025	HSBC	1,745	-
USD	312,293	CZK	7,458,967	17/01/2025	HSBC	4,365	-
USD	461,709	DKK	3,272,055	17/01/2025	HSBC	5,416	-
USD	51,803,228	EUR	49,264,873	17/01/2025	HSBC	575,436	0.08
USD	8,540,430	GBP	6,710,645	17/01/2025	HSBC	134,373	0.02
USD	139,918	HUF	54,814,155	17/01/2025	HSBC	1,527	-
USD	929,419	IDR	14,831,769,749	17/01/2025	HSBC	12,801	-
USD	306,150	ILS	1,093,619	17/01/2025	HSBC	6,205	-
USD	21,123,933	JPY	3,210,281,984	17/01/2025	HSBC	644,774	0.09
USD	2,540,789	KRW	3,631,298,862	17/01/2025	HSBC	76,829	0.01
USD	671,714	MXN	13,647,771	17/01/2025	HSBC	14,765	-
USD	181,503	NOK	2,024,138	17/01/2025	HSBC	2,943	-
USD	368,008	NZD	637,720	17/01/2025	HSBC	10,248	-
USD	134,006	PEN	497,767	17/01/2025	HSBC	1,644	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	492,600	PLN	2,003,765	17/01/2025	HSBC	5,937	-
USD	216,152	RON	1,023,894	17/01/2025	HSBC	2,445	-
USD	763,573	SEK	8,373,409	17/01/2025	HSBC	2,566	-
USD	450,974	SGD	605,532	17/01/2025	HSBC	6,587	-
USD	773,060	THB	26,164,064	17/01/2025	HSBC	5,076	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,492,593</b>	<b>0.34</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,761,490</b>	<b>0.76</b>
AUD	7,145,605	USD	4,627,913	16/01/2025	BNP Paribas	(197,197)	(0.03)
AUD	5,309,556	USD	3,437,291	16/01/2025	Citibank	(145,038)	(0.02)
AUD	608,879	USD	393,969	16/01/2025	HSBC	(16,427)	-
CAD	17,711,844	USD	12,671,822	16/01/2025	BNP Paribas	(369,333)	(0.05)
CAD	3,272,359	USD	2,316,504	16/01/2025	Citibank	(43,553)	(0.01)
CAD	3,245,561	USD	2,318,792	16/01/2025	HSBC	(64,454)	(0.01)
CNH	15,041,500	USD	2,065,147	16/01/2025	Barclays	(15,186)	-
CNH	57,000,000	USD	7,879,492	16/01/2025	Lloyds Bank	(111,130)	(0.02)
CNH	7,408,500	USD	1,019,051	16/01/2025	Standard Chartered	(9,368)	-
CNY	40,807,000	USD	5,673,693	16/01/2025	Citibank	(20,162)	-
EUR	116,789	GBP	97,025	16/01/2025	State Street	(102)	-
EUR	11,681,751	GBP	9,746,492	16/01/2025	UBS	(62,302)	(0.01)
EUR	16,012,515	USD	16,895,641	16/01/2025	BNP Paribas	(245,806)	(0.03)
EUR	36,500,000	USD	38,906,989	16/01/2025	Canadian Imperial Bank of Commerce	(954,237)	(0.13)
EUR	4,412,118	USD	4,676,953	16/01/2025	Citibank	(89,227)	(0.01)
EUR	1,469,382	USD	1,541,198	16/01/2025	J.P. Morgan	(13,332)	-
EUR	728,524	USD	769,349	16/01/2025	Morgan Stanley	(11,829)	-
EUR	1,966,140	USD	2,089,240	16/01/2025	Standard Chartered	(44,845)	(0.01)
EUR	237,432	USD	251,604	16/01/2025	UBS	(4,722)	-
GBP	10,181,545	USD	12,887,311	16/01/2025	Barclays	(133,335)	(0.02)
GBP	1,498,915	USD	1,899,861	16/01/2025	BNP Paribas	(22,236)	-
GBP	4,565,507	USD	5,795,769	16/01/2025	Citibank	(76,759)	(0.01)
GBP	606,752	USD	767,104	16/01/2025	HSBC	(7,053)	-
GBP	602,608	USD	765,860	16/01/2025	J.P. Morgan	(10,999)	-
HUF	205,165,000	USD	527,623	16/01/2025	Morgan Stanley	(9,609)	-
JPY	110,589,918	USD	714,901	16/01/2025	BNP Paribas	(9,509)	-
KRW	11,208,411,000	USD	7,990,256	16/01/2025	BNP Paribas	(385,136)	(0.05)
KRW	1,104,204,076	USD	769,210	16/01/2025	Citibank	(19,987)	-
KRW	1,620,959,395	USD	1,165,942	16/01/2025	State Street	(66,090)	(0.01)
MXN	62,717,752	USD	3,053,769	16/01/2025	BNP Paribas	(34,211)	(0.01)
MXN	7,780,909	USD	380,628	16/01/2025	Goldman Sachs	(6,015)	-
MXN	46,030,650	USD	2,258,970	16/01/2025	Morgan Stanley	(42,815)	(0.01)
MXN	15,399,508	USD	750,146	16/01/2025	State Street	(8,734)	-
RON	3,495,000	USD	737,202	16/01/2025	BNP Paribas	(7,673)	-
SEK	17,145,225	USD	1,558,604	16/01/2025	Canadian Imperial Bank of Commerce	(469)	-
USD	1,139,158	GBP	910,889	16/01/2025	J.P. Morgan	(1,873)	-
USD	380,680	MXN	7,963,946	16/01/2025	State Street	(2,746)	-
BRL	2,227,989	USD	380,047	04/02/2025	Canadian Imperial Bank of Commerce	(21,617)	-
BRL	2,098,764	USD	348,004	04/02/2025	Citibank	(10,363)	-
BRL	2,863,205	USD	470,274	04/02/2025	Goldman Sachs	(9,653)	-
BRL	26,752,805	USD	4,317,615	04/02/2025	J.P. Morgan	(13,731)	-
BRL	2,193,901	USD	362,335	04/02/2025	RBC	(9,389)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	4,433,924	USD	758,454	04/02/2025	UBS	(45,142)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,373,394)</b>	<b>(0.45)</b>
Share Class Hedging							
AUD	222,855	EUR	134,369	17/01/2025	HSBC	(1,538)	-
AUD	3	JPY	296	17/01/2025	HSBC	-	-
AUD	457	SEK	3,166	17/01/2025	HSBC	(4)	-
AUD	159,692	USD	100,635	17/01/2025	HSBC	(1,617)	-
CAD	313,401	EUR	210,251	17/01/2025	HSBC	(934)	-
CAD	5	JPY	576	17/01/2025	HSBC	-	-
CAD	594	SEK	4,567	17/01/2025	HSBC	(2)	-
CAD	171,499	USD	120,197	17/01/2025	HSBC	(1,071)	-
CHF	41,544	EUR	44,641	17/01/2025	HSBC	(454)	-
CHF	57	SEK	703	17/01/2025	HSBC	(1)	-
CHF	24,233	USD	27,264	17/01/2025	HSBC	(451)	-
CLP	3,716,881	EUR	3,607	17/01/2025	HSBC	(16)	-
CLP	8,032	SEK	89	17/01/2025	HSBC	-	-
CLP	4,585,454	USD	4,631	17/01/2025	HSBC	(23)	-
CNY	50,653	EUR	6,769	17/01/2025	HSBC	(22)	-
CNY	52,116	USD	7,239	17/01/2025	HSBC	(19)	-
COP	16,968,664	EUR	3,712	17/01/2025	HSBC	(16)	-
COP	91,731	SEK	230	17/01/2025	HSBC	-	-
COP	39,077,505	USD	8,891	17/01/2025	HSBC	(37)	-
CZK	159,104	EUR	6,332	17/01/2025	HSBC	(17)	-
CZK	313	SEK	143	17/01/2025	HSBC	-	-
CZK	91,519	USD	3,813	17/01/2025	HSBC	(35)	-
DKK	17,925	EUR	2,404	17/01/2025	HSBC	(1)	-
DKK	23	SEK	35	17/01/2025	HSBC	-	-
DKK	74,332	USD	10,439	17/01/2025	HSBC	(73)	-
EUR	23,704,619	CNY	179,377,906	17/01/2025	HSBC	(200,080)	(0.03)
EUR	261,338	COP	1,206,052,885	17/01/2025	HSBC	(1,499)	-
EUR	33,795	HKD	276,152	17/01/2025	HSBC	(420)	-
EUR	149,207	HUF	61,485,204	17/01/2025	HSBC	(81)	-
EUR	34	JPY	5,491	17/01/2025	HSBC	-	-
EUR	150,779	PEN	590,022	17/01/2025	HSBC	(107)	-
EUR	237,335	RON	1,182,555	17/01/2025	HSBC	(32)	-
EUR	831,392	SEK	9,590,965	17/01/2025	HSBC	(7,144)	-
EUR	874,542	THB	31,126,076	17/01/2025	HSBC	(4,245)	-
EUR	113,896,139	USD	119,771,345	17/01/2025	HSBC	(1,337,108)	(0.18)
GBP	230,330	EUR	278,013	17/01/2025	HSBC	(568)	-
GBP	542	SEK	7,509	17/01/2025	HSBC	(3)	-
GBP	239,904	USD	302,802	17/01/2025	HSBC	(2,287)	-
HKD	1,590	EUR	197	17/01/2025	HSBC	-	-
HUF	74,135	EUR	181	17/01/2025	HSBC	(1)	-
IDR	139,865,239	EUR	8,337	17/01/2025	HSBC	(25)	-
IDR	156,501	SEK	107	17/01/2025	HSBC	-	-
IDR	166,190,595	USD	10,298	17/01/2025	HSBC	(27)	-
ILS	101,274	EUR	26,903	17/01/2025	HSBC	(198)	-
ILS	248	SEK	756	17/01/2025	HSBC	(1)	-
ILS	60,722	USD	16,900	17/01/2025	HSBC	(246)	-
JPY	26,024	AUD	270	17/01/2025	HSBC	(1)	-
JPY	51,718	CAD	482	17/01/2025	HSBC	(5)	-
JPY	10,390	CHF	60	17/01/2025	HSBC	-	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	1,207	CLP	7,758	17/01/2025	HSBC	-	-
JPY	187,362	CNY	8,875	17/01/2025	HSBC	(34)	-
JPY	2,038	COP	58,939	17/01/2025	HSBC	-	-
JPY	2,741	CZK	431	17/01/2025	HSBC	-	-
JPY	4,044	DKK	189	17/01/2025	HSBC	(1)	-
JPY	241,485,819	EUR	1,500,248	17/01/2025	HSBC	(19,528)	-
JPY	74,805	GBP	387	17/01/2025	HSBC	(7)	-
JPY	266	HKD	14	17/01/2025	HSBC	-	-
JPY	1,221	HUF	3,147	17/01/2025	HSBC	-	-
JPY	8,203	IDR	862,242	17/01/2025	HSBC	(1)	-
JPY	2,698	ILS	63	17/01/2025	HSBC	-	-
JPY	22,355	KRW	210,431	17/01/2025	HSBC	-	-
JPY	5,734	MXN	767	17/01/2025	HSBC	-	-
JPY	1,568	NOK	115	17/01/2025	HSBC	-	-
JPY	3,202	NZD	37	17/01/2025	HSBC	-	-
JPY	1,161	PEN	28	17/01/2025	HSBC	-	-
JPY	4,274	PLN	114	17/01/2025	HSBC	(1)	-
JPY	1,895	RON	59	17/01/2025	HSBC	-	-
JPY	537,072	SEK	38,363	17/01/2025	HSBC	(61)	-
JPY	3,877	SGD	34	17/01/2025	HSBC	-	-
JPY	6,818	THB	1,519	17/01/2025	HSBC	(1)	-
JPY	118,423,315	USD	767,703	17/01/2025	HSBC	(12,253)	-
KRW	124,358,504	EUR	82,514	17/01/2025	HSBC	(1,420)	-
KRW	7,362	JPY	788	17/01/2025	HSBC	-	-
KRW	434,118	SEK	3,278	17/01/2025	HSBC	(3)	-
KRW	183,690,730	USD	126,407	17/01/2025	HSBC	(1,766)	-
MXN	316,173	EUR	14,975	17/01/2025	HSBC	(352)	-
MXN	11	JPY	81	17/01/2025	HSBC	-	-
MXN	633	SEK	345	17/01/2025	HSBC	(1)	-
MXN	242,640	USD	11,988	17/01/2025	HSBC	(308)	-
NOK	53,805	EUR	4,578	17/01/2025	HSBC	(14)	-
NOK	80	SEK	78	17/01/2025	HSBC	-	-
NOK	41,820	USD	3,741	17/01/2025	HSBC	(52)	-
NZD	29,714	EUR	16,231	17/01/2025	HSBC	(209)	-
NZD	55	SEK	344	17/01/2025	HSBC	(1)	-
NZD	26,588	USD	15,196	17/01/2025	HSBC	(280)	-
PEN	4,099	EUR	1,059	17/01/2025	HSBC	(11)	-
PEN	41	SEK	121	17/01/2025	HSBC	-	-
PEN	10,253	USD	2,753	17/01/2025	HSBC	(26)	-
PLN	61,830	EUR	14,466	17/01/2025	HSBC	(26)	-
PLN	123	SEK	332	17/01/2025	HSBC	-	-
PLN	30,876	USD	7,575	17/01/2025	HSBC	(76)	-
RON	3,725	EUR	748	17/01/2025	HSBC	-	-
RON	27	SEK	63	17/01/2025	HSBC	-	-
RON	22,814	USD	4,795	17/01/2025	HSBC	(33)	-
SEK	606,928	CNY	398,447	17/01/2025	HSBC	(37)	-
SEK	6,507	COP	2,610,251	17/01/2025	HSBC	-	-
SEK	52,144	EUR	4,564	17/01/2025	HSBC	(7)	-
SEK	856	HKD	607	17/01/2025	HSBC	-	-
SEK	6	JPY	84	17/01/2025	HSBC	-	-
SEK	6	THB	17	17/01/2025	HSBC	-	-
SEK	2,964,109	USD	270,311	17/01/2025	HSBC	(922)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	20,314	EUR	14,366	17/01/2025	HSBC	(31)	-
SGD	47	SEK	383	17/01/2025	HSBC	-	-
SGD	14,044	USD	10,393	17/01/2025	HSBC	(87)	-
THB	1,795	SEK	582	17/01/2025	HSBC	-	-
THB	117,415	USD	3,475	17/01/2025	HSBC	(28)	-
USD	782	COP	3,471,250	17/01/2025	HSBC	(5)	-
USD	1,918,321	EUR	1,849,609	17/01/2025	HSBC	(4,985)	-
USD	30,118	HKD	234,023	17/01/2025	HSBC	(19)	-
USD	468	HUF	185,500	17/01/2025	HSBC	-	-
USD	96	JPY	15,131	17/01/2025	HSBC	-	-
USD	3,845	SEK	42,389	17/01/2025	HSBC	(8)	-
USD	11,894	THB	407,289	17/01/2025	HSBC	(61)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,603,064)</b>	<b>(0.21)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,976,458)</b>	<b>(0.66)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>785,032</b>	<b>0.10</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond	17/03/2025	(107)	AUD	(7,488,753)	115,117	0.02
Canada 10 Year Bond	20/03/2025	107	CAD	9,119,960	92,632	0.01
Euro-Bund	06/03/2025	(123)	EUR	(17,057,335)	434,614	0.06
Euro-Buxl	06/03/2025	(1)	EUR	(137,888)	8,324	-
US 10 Year Ultra Bond	20/03/2025	11	USD	1,227,875	1,026	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>651,713</b>	<b>0.09</b>
Australia 3 Year Bond	17/03/2025	28	AUD	1,842,970	(6,895)	-
Euro-Bobl	06/03/2025	27	EUR	3,307,122	(7,857)	-
Euro-OAT	06/03/2025	133	EUR	17,056,379	(353,167)	(0.05)
Euro-Schatz	06/03/2025	54	EUR	6,003,945	(22,967)	-
Korea 10 Year Bond	18/03/2025	122	KRW	9,689,393	(219,611)	(0.03)
Long Gilt	27/03/2025	106	GBP	12,271,752	(432,290)	(0.06)
Long-Term Euro-BTP	06/03/2025	73	EUR	9,102,313	(197,250)	(0.03)
Short-Term Euro-BTP	06/03/2025	49	EUR	5,470,176	(25,212)	-
US 2 Year Note	31/03/2025	(108)	USD	(22,211,719)	(24,312)	-
US 5 Year Note	31/03/2025	209	USD	22,240,538	(12,565)	-
US 10 Year Note	20/03/2025	186	USD	20,276,906	(188,735)	(0.03)
US Long Bond(Cbt) Bond	20/03/2025	130	USD	14,848,438	(293,523)	(0.04)
US Ultra Bond	20/03/2025	174	USD	20,803,875	(557,297)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,341,681)</b>	<b>(0.31)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,689,968)</b>	<b>(0.22)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
11,839,000	Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025	USD	Goldman Sachs	367	-
18,331,000	Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025	EUR	BNP Paribas	368,196	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>368,563</b>	<b>0.05</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Bond

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(18,331,000)	Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025	EUR	19,051,408	BNP Paribas	(202,474)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(202,474)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
4,738,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	230,695	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>230,695</b>	<b>0.03</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>230,695</b>	<b>0.03</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	1,579,000	1,415,775	0.33	France Government Bond OAT, Reg. S, 144A 3.4% 25/07/2029	EUR	1,792,400	2,960,238	0.70
Australia Government Bond, Reg. S 2.5% 20/09/2030	AUD	1,572,000	1,425,344	0.34	France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	2,454,400	3,085,729	0.73
Australia Government Bond, Reg. S 0.25% 21/11/2032	AUD	1,755,000	1,079,549	0.25	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2031	EUR	1,572,988	1,795,712	0.42
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	1,358,000	727,778	0.17	France Government Bond OAT, Reg. S, 144A 3.15% 25/07/2032	EUR	1,857,800	3,348,640	0.79
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,000,000	2,981,412	0.70	France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	1,654,900	1,650,366	0.39
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2026	EUR	9,682,827	12,186,876	2.86	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	1,896,850	2,062,862	0.49
Bundesrepublik Deutschland, Reg. S 0.5% 15/04/2030	EUR	3,362,715	4,300,622	1.01	France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	969,200	970,574	0.23
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2033	EUR	1,295,116	1,516,097	0.36	France Government Bond OAT, Reg. S, 144A 0.55% 01/03/2039	EUR	714,000	670,719	0.16
Bundesrepublik Deutschland, Reg. S 0.1% 15/04/2046	EUR	1,922,700	2,200,673	0.52	France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	1,991,035	3,045,192	0.72
Canada Government Real Return Inflation Linked Bond 4.25% 01/12/2026	CAD	1,412,000	1,843,259	0.43	France Government Bond OAT, Reg. S, 144A 0.95% 25/07/2043	EUR	522,500	497,547	0.12
Canada Government Real Return Inflation Linked Bond 4% 01/12/2031	CAD	682,000	954,226	0.23	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	1,868,200	1,771,105	0.42
France Government Bond OAT 0.1% 01/03/2032	EUR	1,021,700	1,084,641	0.26	France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2053	EUR	1,100,000	922,065	0.22
France Government Bond OAT 0.6% 25/07/2034	EUR	494,900	512,646	0.12	Indonesia Government Bond 7% 15/02/2033	IDR	14,374,000,000	858,121	0.20
France Government Bond OAT, Reg. S, 144A 1.85% 25/07/2027	EUR	3,553,300	4,964,137	1.17	Indonesia Government Bond 6.625% 15/02/2034	IDR	75,891,000,000	4,422,875	1.04
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2028	EUR	463,800	536,570	0.13	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 3.1% 15/09/2026	EUR	799,000	1,114,096	0.26
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2029	EUR	3,499,100	4,122,200	0.97					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.3% 15/05/2028	EUR	3,179,000	4,046,775	0.95	Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	2,379,000	3,022,383	0.71
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.4% 15/05/2030	EUR	2,500,000	2,911,543	0.69	Spain Government Bond, Reg. S, 144A 0.7% 30/11/2033	EUR	2,825,000	3,380,050	0.80
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.35% 15/09/2035	EUR	1,957,000	3,153,049	0.74	Spain Government Bond, Reg. S, 144A 1.15% 30/11/2036	EUR	636,000	634,706	0.15
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 1.8% 15/05/2036	EUR	4,976,000	5,030,861	1.19	Spain Government Bond, Reg. S, 144A 2.05% 30/11/2039	EUR	988,000	1,127,948	0.27
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.4% 15/05/2039	EUR	1,005,000	1,088,804	0.26	Sweden Government Bond, Reg. S 0.125% 01/06/2032	SEK	14,630,000	1,639,210	0.39
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 2.55% 15/09/2041	EUR	2,138,000	3,142,958	0.74	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	13	23	-
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, 144A 0.15% 15/05/2051	EUR	1,029,000	799,584	0.19	UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	61,363	152,593	0.04
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S 1.5% 15/05/2029	EUR	1,607,000	1,699,099	0.40	UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	2,141,932	3,573,516	0.84
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	290,300,000	2,009,346	0.47	UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	2,257,951	4,393,603	1.04
Japan Government CPI Linked Bond 0.1% 10/03/2028	JPY	574,300,000	4,037,767	0.95	UK Gilt Inflation Linked, Reg. S 4.125% 22/07/2030	GBP	739,960	3,019,876	0.71
Japan Government CPI Linked Bond 0.2% 10/03/2030	JPY	192,500,000	1,392,898	0.33	UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2031	GBP	1,592,300	2,458,078	0.58
New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	2,816,000	1,947,496	0.46	UK Gilt Inflation Linked, Reg. S 0.75% 22/11/2033	GBP	9,275,700	11,489,545	2.71
Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	2,361,000	2,971,147	0.70	UK Gilt Inflation Linked, Reg. S 2% 26/01/2035	GBP	1,253,982	3,620,558	0.85
					UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	1,871,800	2,981,491	0.70
					UK Gilt Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	1,759,405	4,009,142	0.95
					UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2039	GBP	2,158,500	2,821,611	0.67
					UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	2,066,905	3,927,535	0.93
					UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	1,732,500	2,290,532	0.54
					UK Gilt Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	1,771,071	3,310,967	0.78
					UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	2,235,444	3,193,488	0.75

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Gilt Inflation Linked, Reg. S 0.625% 22/03/2045	GBP	3,193,695	3,318,035	0.78	US Treasury 0.25% 15/02/2050	USD	2,156,000	1,497,465	0.35
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	1,971,242	2,536,924	0.60	US Treasury 0.125% 15/02/2051	USD	3,243,800	2,092,805	0.49
UK Gilt Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	1,358,400	1,567,880	0.37	US Treasury 0.125% 15/02/2052	USD	2,053,700	1,220,995	0.29
UK Gilt Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	1,881,333	3,024,210	0.71	US Treasury 1.5% 15/02/2053	USD	3,260,400	2,679,889	0.63
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2051	GBP	1,472,430	1,508,923	0.36	US Treasury 2.125% 15/02/2054	USD	1,971,900	1,814,383	0.43
UK Gilt Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	1,974,121	2,525,753	0.60	US Treasury 0.125% 15/04/2026	USD	6,213,000	7,019,222	1.66
UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2054	GBP	4,299,084	4,599,064	1.08	US Treasury 0.125% 15/07/2026	USD	4,291,500	5,309,462	1.25
UK Gilt Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	1,407,843	2,979,899	0.70	US Treasury 0.125% 15/10/2026	USD	7,704,300	8,322,312	1.96
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	208,400	220,135	0.05	US Treasury 0.375% 15/01/2027	USD	5,315,200	6,477,497	1.53
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	1,447,200	1,558,213	0.37	US Treasury 2.375% 15/01/2027	USD	2,947,800	4,480,590	1.06
UK Gilt Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	1,343,137	1,667,164	0.39	US Treasury 0.125% 15/04/2027	USD	7,074,200	7,290,752	1.72
UK Gilt Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	1,386,765	1,338,069	0.32	US Treasury 0.375% 15/07/2027	USD	5,301,200	6,349,272	1.50
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	1,761,379	1,731,793	0.41	US Treasury 1.625% 15/10/2027	USD	6,444,700	6,566,375	1.55
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2073	GBP	729,516	615,706	0.15	US Treasury 0.5% 15/01/2028	USD	6,654,800	7,831,777	1.85
US Treasury 0.625% 15/01/2026	USD	7,272,400	9,165,532	2.16	US Treasury 1.25% 15/04/2028	USD	7,411,500	7,310,594	1.72
US Treasury 3.875% 15/04/2029	USD	3,346,200	6,632,535	1.56	US Treasury 3.625% 15/04/2028	USD	2,764,300	5,447,601	1.29
US Treasury 2.125% 15/02/2040	USD	1,892,100	2,576,985	0.61	US Treasury 0.75% 15/07/2028	USD	4,243,800	4,933,138	1.16
US Treasury 2.125% 15/02/2041	USD	3,516,300	4,737,966	1.12	US Treasury 2.375% 15/10/2028	USD	7,472,900	7,525,875	1.78
US Treasury 0.75% 15/02/2042	USD	2,253,600	2,332,917	0.55	US Treasury 0.875% 15/01/2029	USD	6,760,700	7,767,353	1.83
US Treasury 0.75% 15/02/2045	USD	3,701,500	3,476,649	0.82	US Treasury 2.5% 15/01/2029	USD	2,447,300	3,523,733	0.83
US Treasury 1% 15/02/2046	USD	3,070,600	2,978,444	0.70	US Treasury 2.125% 15/04/2029	USD	5,686,000	5,591,995	1.32
US Treasury 0.875% 15/02/2047	USD	1,847,600	1,686,822	0.40	US Treasury 0.25% 15/07/2029	USD	5,471,900	6,017,961	1.42
US Treasury 1% 15/02/2048	USD	2,712,500	2,467,001	0.58	US Treasury 0.125% 15/01/2030	USD	3,896,500	4,178,195	0.99
US Treasury 1% 15/02/2049	USD	2,390,700	2,117,728	0.50	US Treasury 0.125% 15/07/2030	USD	7,065,300	7,547,584	1.78
					US Treasury 0.125% 15/01/2031	USD	4,129,000	4,280,428	1.01
					US Treasury 0.125% 15/01/2032	USD	3,461,500	3,292,174	0.78
					US Treasury 3.375% 15/04/2032	USD	452,500	838,450	0.20
					US Treasury 1.875% 15/07/2034	USD	1,464,700	1,376,355	0.32
							<b>372,254,407</b>	<b>87.81</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrials</b>					UMBS				
Network Rail Infrastructure Finance plc 1.75% 22/11/2027	GBP	3,000,000	7,094,460	1.67	6% 01/10/2054	USD	4,542,984	4,396,300	1.04
			<b>7,094,460</b>	<b>1.67</b>				<b>28,129,096</b>	<b>6.64</b>
<b>Utilities</b>					<b>Total Bonds</b>				
Electricite de France SA, Reg. S 3.75% 05/06/2027	EUR	2,000,000	2,038,883	0.48				<b>28,129,096</b>	<b>6.64</b>
Engie SA, Reg. S 0.5% 24/10/2030	EUR	3,400,000	2,933,585	0.69	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	1,011,000	985,768	0.23				<b>28,129,096</b>	<b>6.64</b>
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	4,000,000	4,761,415	1.13	<b>Total Investments</b>				
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	1,700,000	2,130,946	0.50				<b>424,366,288</b>	<b>100.10</b>
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	4,000,000	4,037,728	0.95	<b>Cash</b>				
			<b>16,888,325</b>	<b>3.98</b>				<b>8,791,397</b>	<b>2.07</b>
<b>Total Bonds</b>					<b>Other assets/(liabilities)</b>				
			<b>396,237,192</b>	<b>93.46</b>				<b>(9,221,411)</b>	<b>(2.17)</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Net Assets</b>				
			<b>396,237,192</b>	<b>93.46</b>				<b>423,936,274</b>	<b>100.00</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
Canada Government Bond 3% 01/12/2036	CAD	1,071,000	1,317,840	0.31					
Canada Government Real Return Inflation Linked Bond 1.5% 01/12/2044	CAD	2,289,000	2,119,447	0.50					
Canada Government Real Return Inflation Linked Bond 0.5% 01/12/2050	CAD	2,069,000	1,346,995	0.32					
GNMA 6% 20/11/2054	USD	4,592,064	4,458,912	1.05					
Japan Government CPI Linked Bond 0.005% 10/03/2032	JPY	189,500,000	1,327,783	0.31					
Japan Government CPI Linked Bond 0.005% 10/03/2033	JPY	61,700,000	412,723	0.10					
Japan Government CPI Linked Bond 0.005% 10/03/2034	JPY	78,600,000	511,451	0.12					
UMBS 5.5% 01/04/2054	USD	5,188,671	4,934,603	1.16					
UMBS 6% 01/08/2054	USD	7,546,751	7,303,042	1.73					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	441,782	AUD	723,414	16/01/2025	Bank of America	10,391	-
EUR	4,745,157	AUD	7,736,818	16/01/2025	J.P. Morgan	131,483	0.03
EUR	7,991,872	CAD	11,771,159	16/01/2025	J.P. Morgan	128,695	0.03
EUR	2,330,466	NZD	4,190,755	16/01/2025	State Street	69,463	0.02
GBP	2,532,382	EUR	3,036,673	16/01/2025	Barclays	14,105	-
GBP	181,042	EUR	218,072	16/01/2025	Lloyds Bank	31	-
GBP	180,420	EUR	215,594	16/01/2025	Nomura	1,759	-
GBP	9,937,912	EUR	11,911,547	16/01/2025	UBS	60,727	0.02
MXN	5,093,919	EUR	232,132	16/01/2025	HSBC	3,728	-
SEK	39,561,487	EUR	3,431,828	16/01/2025	Barclays	25,846	0.01
USD	3,274,818	AUD	5,026,589	16/01/2025	Citibank	151,975	0.04
USD	469,006	AUD	720,055	16/01/2025	HSBC	21,665	0.01
USD	505,774	AUD	775,149	16/01/2025	Morgan Stanley	24,171	0.01
USD	465,606	CAD	657,156	16/01/2025	BNP Paribas	8,801	-
USD	235,948	CAD	331,318	16/01/2025	Citibank	5,595	-
USD	1,431,420	CAD	1,999,387	16/01/2025	HSBC	41,031	0.01
USD	1,517,205	CAD	2,110,950	16/01/2025	J.P. Morgan	49,008	0.01
USD	700,202	CAD	976,872	16/01/2025	Morgan Stanley	20,846	0.01
USD	243,192	EUR	232,870	16/01/2025	Barclays	1,014	-
USD	5,667,401	EUR	5,361,239	16/01/2025	BNP Paribas	89,227	0.02
USD	4,529,882	EUR	4,297,757	16/01/2025	Citibank	58,732	0.01
USD	21,620,350	EUR	20,270,786	16/01/2025	J.P. Morgan	521,986	0.12
USD	795,335	EUR	756,758	16/01/2025	Nomura	8,134	-
USD	1,413,733	EUR	1,340,083	16/01/2025	UBS	19,536	0.01
USD	2,597,043	GBP	2,045,539	16/01/2025	BNP Paribas	33,358	0.01
USD	465,887	GBP	364,983	16/01/2025	Citibank	8,356	-
USD	230,480	GBP	180,456	16/01/2025	Goldman Sachs	4,261	-
USD	1,616,481	GBP	1,275,849	16/01/2025	HSBC	17,581	-
USD	456,101	GBP	359,223	16/01/2025	Morgan Stanley	5,884	-
USD	5,644,520	IDR	89,549,682,952	16/01/2025	BNP Paribas	105,179	0.03
USD	233,486	KRW	333,576,665	16/01/2025	Barclays	6,874	-
USD	702,764	KRW	991,073,339	16/01/2025	State Street	29,143	0.01
USD	687,471	MXN	14,189,906	16/01/2025	BNP Paribas	4,131	-
USD	235,355	MXN	4,843,720	16/01/2025	HSBC	2,071	-
USD	2,091,204	MXN	42,796,470	16/01/2025	Morgan Stanley	29,582	0.01
USD	227,551	MXN	4,622,754	16/01/2025	RBC	4,797	-
USD	684,325	MXN	13,964,991	16/01/2025	State Street	11,520	-
BRL	2,787,620	USD	443,399	04/02/2025	Goldman Sachs	4,864	-
USD	910,486	BRL	5,567,693	04/02/2025	Barclays	14,202	-
USD	460,620	BRL	2,735,701	04/02/2025	Goldman Sachs	19,711	0.01
USD	6,930,196	BRL	40,513,924	04/02/2025	UBS	396,380	0.09
USD	290,000	EUR	275,941	18/02/2025	Barclays	2,574	-
USD	200,000	EUR	191,601	18/02/2025	J.P. Morgan	478	-
USD	480,000	EUR	456,397	18/02/2025	Nomura	4,593	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,173,488</b>	<b>0.52</b>
Share Class Hedging							
EUR	104,779	GBP	86,970	31/01/2025	HSBC	84	-
EUR	746,514	USD	775,023	31/01/2025	HSBC	1,616	-
USD	50,337,485	EUR	48,278,365	31/01/2025	HSBC	102,480	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>104,180</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,277,668</b>	<b>0.54</b>
AUD	1,528,409	EUR	937,406	16/01/2025	J.P. Morgan	(25,975)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,855,778	USD	1,851,820	16/01/2025	BNP Paribas	(77,958)	(0.02)
AUD	3,206,341	USD	2,076,377	16/01/2025	Citibank	(84,870)	(0.02)
AUD	355,599	USD	230,087	16/01/2025	HSBC	(9,226)	-
CAD	272,585	EUR	184,250	16/01/2025	Citibank	(2,163)	-
CAD	2,110,950	EUR	1,433,201	16/01/2025	J.P. Morgan	(23,079)	(0.01)
CAD	980,472	USD	704,496	16/01/2025	BNP Paribas	(22,571)	(0.01)
CAD	1,957,613	USD	1,385,986	16/01/2025	Citibank	(25,241)	(0.01)
CAD	1,988,618	USD	1,420,769	16/01/2025	HSBC	(37,981)	(0.01)
EUR	63,302,085	GBP	53,282,631	16/01/2025	Barclays	(887,883)	(0.21)
EUR	2,309,204	GBP	1,919,900	16/01/2025	BNP Paribas	(3,713)	-
EUR	177,948	GBP	148,866	16/01/2025	UBS	(1,391)	-
EUR	10,140,778	JPY	1,654,021,679	16/01/2025	J.P. Morgan	(5,483)	-
EUR	4,732,303	SEK	54,888,953	16/01/2025	Barclays	(64,992)	(0.02)
EUR	2,237,630	USD	2,410,052	16/01/2025	Bank of America	(80,170)	(0.02)
EUR	7,431,475	USD	7,846,010	16/01/2025	BNP Paribas	(114,207)	(0.03)
EUR	8,938,898	USD	9,476,508	16/01/2025	Canadian Imperial Bank of Commerce	(174,871)	(0.04)
EUR	2,686,342	USD	2,847,588	16/01/2025	Citibank	(52,247)	(0.01)
EUR	876,082	USD	918,900	16/01/2025	J.P. Morgan	(7,645)	-
EUR	3,311,767	USD	3,486,900	16/01/2025	Lloyds Bank	(41,662)	(0.01)
EUR	112,052,853	USD	122,894,797	16/01/2025	Morgan Stanley	(6,137,807)	(1.45)
GBP	1,422,625	EUR	1,716,836	16/01/2025	HSBC	(2,989)	-
GBP	516,742	EUR	623,904	16/01/2025	State Street	(1,381)	-
GBP	442,982	EUR	534,734	16/01/2025	UBS	(1,071)	-
GBP	886,622	USD	1,123,832	16/01/2025	BNP Paribas	(12,694)	-
GBP	2,745,761	USD	3,485,626	16/01/2025	Citibank	(44,366)	(0.01)
GBP	370,656	USD	468,613	16/01/2025	HSBC	(4,144)	-
GBP	360,613	USD	458,313	16/01/2025	J.P. Morgan	(6,337)	-
JPY	96,139,214	EUR	596,822	16/01/2025	Canadian Imperial Bank of Commerce	(7,075)	-
KRW	654,314,041	USD	455,843	16/01/2025	Citibank	(11,423)	-
KRW	991,073,339	USD	712,870	16/01/2025	State Street	(38,861)	(0.01)
MXN	37,885,298	USD	1,844,657	16/01/2025	BNP Paribas	(19,871)	-
MXN	4,793,468	USD	234,488	16/01/2025	Goldman Sachs	(3,564)	-
MXN	9,186,880	USD	447,468	16/01/2025	HSBC	(4,967)	-
MXN	28,314,374	USD	1,389,548	16/01/2025	Morgan Stanley	(25,338)	(0.01)
USD	665,208	GBP	531,911	16/01/2025	J.P. Morgan	(1,051)	-
USD	232,124	MXN	4,856,098	16/01/2025	State Street	(1,610)	-
BRL	1,327,216	USD	226,395	04/02/2025	Canadian Imperial Bank of Commerce	(12,375)	-
BRL	1,253,765	USD	207,891	04/02/2025	Citibank	(5,949)	-
BRL	1,683,588	USD	276,502	04/02/2025	Goldman Sachs	(5,433)	-
BRL	20,064,604	USD	3,238,211	04/02/2025	J.P. Morgan	(9,897)	-
BRL	1,325,993	USD	218,995	04/02/2025	RBC	(5,453)	-
BRL	2,712,832	USD	464,049	04/02/2025	UBS	(26,542)	(0.01)
EUR	50,256,711	GBP	42,051,453	18/02/2025	Barclays	(320,519)	(0.08)
EUR	89,058,140	USD	94,924,320	18/02/2025	HSBC	(2,106,912)	(0.50)
EUR	13,238,363	USD	14,200,000	18/02/2025	J.P. Morgan	(399,278)	(0.09)
GBP	170,000	EUR	205,202	18/02/2025	UBS	(736)	-
USD	2,800,000	EUR	2,693,426	18/02/2025	State Street	(4,314)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,965,285)</b>	<b>(2.59)</b>
Share Class Hedging							
EUR	243,388	USD	254,201	31/01/2025	HSBC	(932)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
GBP	3,548,819	EUR	4,307,970	31/01/2025	HSBC	(35,876)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(36,808)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,002,093)</b>	<b>(2.60)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,724,425)</b>	<b>(2.06)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(14)	EUR	(1,868,160)	47,600	0.01
Euro-Schatz	06/03/2025	(59)	EUR	(6,312,115)	24,242	0.01
US 2 Year Note	31/03/2025	(23)	USD	(4,551,622)	5,533	-
US 5 Year Note	31/03/2025	(1)	USD	(102,395)	1,060	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>78,435</b>	<b>0.02</b>
Euro-Bobl	06/03/2025	92	EUR	10,843,120	(25,760)	(0.01)
Long Gilt	27/03/2025	37	GBP	4,121,757	(155,957)	(0.04)
US 10 Year Note	20/03/2025	111	USD	11,643,718	(160,794)	(0.04)
US 10 Year Ultra Bond	20/03/2025	240	USD	25,778,206	(343,671)	(0.07)
US Ultra Bond	20/03/2025	68	USD	7,823,190	(295,195)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(981,377)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(902,942)</b>	<b>(0.21)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
7,117,000	Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025	USD	Goldman Sachs	212	-
11,289,000	Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025	EUR	BNP Paribas	218,187	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>218,399</b>	<b>0.05</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment EUR	Counterparty	Market Value EUR	% of Net Assets
(11,289,000)	Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025	EUR	11,079,361	BNP Paribas	(119,982)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(119,982)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,268,000	USD	Barclays Bond	Brazil Government 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	153,110	0.04
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>153,110</b>	<b>0.04</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>153,110</b>	<b>0.04</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Inflation Linked Bond

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
34,628,000	USD	Morgan Stanley	Pay fixed 2.4% Receive floating USCPI 1 month	11/12/2033	158,638	0.03
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>158,638</b>	<b>0.03</b>
9,270,000	USD	Morgan Stanley	Pay fixed 2.515% Receive floating USCPI 1 month	25/10/2044	(92,922)	(0.02)
12,153,000	USD	Morgan Stanley	Pay fixed 2.508% Receive floating USCPI 1 month	25/10/2031	(45,216)	(0.01)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(138,138)</b>	<b>(0.03)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>20,500</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					Africa Finance Corp., Reg. S 4.375% 17/04/2026				
<b>Consumer Discretionary</b>					USD 1,000,000 7,640,168 0.21				
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031					African Export-Import Bank (The), Reg. S 3.798% 17/05/2031				
USD 300,000 2,066,295 0.06					USD 970,000 6,573,038 0.18				
Minor International PCL, Reg. S 2.7% Perpetual					AIA Group Ltd., Reg. S 4.5% 16/03/2046				
USD 1,200,000 8,978,211 0.24					USD 200,000 1,366,505 0.04				
Prosus NV, Reg. S 4.193% 19/01/2032					Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual				
USD 400,000 2,779,748 0.07					USD 400,000 2,826,824 0.08				
Prosus NV, Reg. S 3.832% 08/02/2051					Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual				
USD 200,000 1,010,635 0.03					USD 200,000 1,613,480 0.04				
Prosus NV, Reg. S 4.987% 19/01/2052					Bangkok Bank PCL, Reg. S 3.466% 23/09/2036				
USD 500,000 3,048,317 0.08					USD 700,000 4,661,377 0.13				
<b>17,883,206 0.48</b>					Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027				
<b>Consumer Staples</b>					USD 1,167,000 8,832,980 0.24				
Cencosud SA, Reg. S 4.375% 17/07/2027					Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027				
USD 400,000 3,027,059 0.08					USD 1,000,000 7,197,801 0.19				
<b>3,027,059 0.08</b>					DBS Group Holdings Ltd., Reg. S 3.3% Perpetual				
<b>Energy</b>					USD 700,000 5,417,596 0.15				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047					First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034				
USD 1,100,000 7,549,561 0.20					USD 200,000 1,593,552 0.04				
BP Capital Markets plc 6.125% Perpetual					First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035				
USD 200,000 1,530,650 0.04					USD 400,000 3,127,094 0.08				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036					Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual				
USD 1,000,000 6,334,869 0.17					USD 700,000 5,796,624 0.16				
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038					Hong Kong Government Bond 2.02% 07/03/2034				
USD 500,000 3,910,085 0.11					HKD 20,000,000 17,458,000 0.47				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033					Hong Kong Government Bond 1.59% 04/03/2036				
USD 500,000 3,226,957 0.09					HKD 90,000,000 72,927,000 1.96				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048					Hong Kong Government Bond 3.3% 26/05/2042				
USD 500,000 3,618,393 0.10					HKD 50,000,000 45,375,000 1.22				
Pertamina Persero PT, Reg. S 4.175% 21/01/2050					Hong Kong Mortgage Corp. Ltd. (The), Reg. S 4.25% 28/02/2026				
USD 1,300,000 7,663,332 0.21					HKD 25,000,000 25,051,486 0.67				
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052					Hong Kong Mortgage Corp. Ltd. (The), Reg. S 3.45% 17/10/2029				
USD 500,000 2,715,559 0.07					HKD 50,000,000 49,358,301 1.33				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031					HSBC Holdings plc 1.55% 03/06/2027				
USD 400,000 2,694,849 0.07					HKD 140,000,000 129,748,497 3.49				
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034					Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029				
USD 400,000 3,068,581 0.08					USD 200,000 1,575,630 0.04				
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048									
USD 990,000 6,423,100 0.17									
<b>48,735,936 1.31</b>									

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Indonesia Government Bond 6.5% 15/02/2031	IDR	117,000,000,000	54,929,432	1.48	Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	400,000	3,123,402	0.08
Indonesia Government Bond 6.625% 15/02/2034	IDR	100,000,000,000	47,035,808	1.27	Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044	USD	122,000	961,005	0.03
Indonesia Government Bond 6.75% 15/07/2035	IDR	250,000,000,000	118,407,977	3.19	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	400,000	2,945,344	0.08
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	1,565,243	0.04				<b>765,094,587</b>	<b>20.61</b>
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	500,000	3,952,894	0.11	<b>Industrials</b>				
Mexico Government Bond 6.338% 04/05/2053	USD	500,000	3,478,217	0.09	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	2,260,841	0.06
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	210,000	1,636,763	0.04	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	700,000	4,477,473	0.12
Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	616,000	4,617,916	0.12				<b>6,738,314</b>	<b>0.18</b>
Oversea-Chi- nese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	406,000	3,181,898	0.09	<b>Information Technology</b>				
Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	400,000	2,896,407	0.08	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	2,612,026	0.07
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	1,401,370	0.04				<b>2,612,026</b>	<b>0.07</b>
Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	800,000	5,991,500	0.16	<b>Materials</b>				
Standard Chartered Bank, Reg. S 3.5% 13/06/2025	HKD	30,000,000	29,950,319	0.81	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	800,000	6,205,465	0.17
Standard Chartered Bank, Reg. S 3.5% 14/10/2027	HKD	20,000,000	19,745,001	0.53	GC Treasury Center Co. Ltd., Reg. S 2.98% 18/03/2031	USD	400,000	2,651,694	0.07
Standard Chartered plc, Reg. S 4.75% 14/06/2026	HKD	25,000,000	25,091,926	0.68	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 5.5% 18/07/2029	USD	800,000	6,239,057	0.17
Standard Chartered plc, Reg. S 4.7% 21/03/2027	HKD	30,000,000	30,213,669	0.81				<b>15,096,216</b>	<b>0.41</b>
Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	1,350,053	0.04	<b>Real Estate</b>				
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	357,000	2,888,997	0.08	CapitaLand Ascendas REIT, Reg. S 2.63% 24/10/2031	HKD	50,000,000	44,589,912	1.20
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	200,000	1,588,493	0.04	China Overseas Finance Cayman VIII Ltd., Reg. S 2.9% 15/01/2025	HKD	90,000,000	89,944,182	2.42
					Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	485,000	2,939,665	0.08
								<b>137,473,759</b>	<b>3.70</b>
					<b>Utilities</b>				
					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	500,000	2,635,978	0.07
					Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	600,000	4,568,661	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	311,000	2,344,406	0.06	Govt of the Hong Kong Special Admin Region of the People Republic of China (The) 0% 05/02/2025	HKD	145,000,000	144,430,483	3.90
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	800,000	5,775,535	0.16	Govt of the Hong Kong Special Admin Region of the People Republic of China (The) 0% 26/02/2025	HKD	85,000,000	84,478,109	2.27
			<b>15,324,580</b>	<b>0.41</b>	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,100,000	8,207,301	0.22
<b>Total Bonds</b>			<b>1,011,985,683</b>	<b>27.25</b>	Hong Kong Mortgage Corp. Ltd. (The) 1.51% 04/02/2025	HKD	100,000,000	99,794,911	2.69
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,011,985,683</b>	<b>27.25</b>	Hong Kong Mortgage Corp. Ltd. (The) 1.54% 18/11/2026	HKD	80,000,000	76,530,582	2.06
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Hong Kong Mortgage Corp. Ltd. (The) 4.55% 09/06/2026	HKD	80,000,000	80,106,981	2.16
<b>Bonds</b>					Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	400,000	2,665,040	0.07
<b>Communication Services</b>					Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	278,000	2,274,228	0.06
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	360,000	2,786,394	0.08	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	400,000	3,117,608	0.08
			<b>2,786,394</b>	<b>0.08</b>	Mexico Government Bond 6% 07/05/2036	USD	500,000	3,669,253	0.10
<b>Consumer Staples</b>					Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	200,000	1,505,930	0.04
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	500,000	3,450,103	0.09	Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,000,000	7,511,652	0.20
			<b>3,450,103</b>	<b>0.09</b>	Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	500,000	4,034,524	0.11
<b>Energy</b>					Oversea-Chi- nese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	800,000	6,067,142	0.16
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	450,000	3,340,282	0.09	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	274,000	2,128,555	0.06
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	132,000	1,003,433	0.03	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	300,000	2,318,547	0.06
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	800,000	6,153,543	0.17	Wells Fargo & Co., Reg. S 3% 05/06/2025	HKD	12,500,000	12,437,609	0.33
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	560,000	4,265,078	0.11	Westpac Banking Corp. 5.618% 20/11/2035	USD	345,000	2,645,073	0.07
			<b>14,762,336</b>	<b>0.40</b>					
<b>Financials</b>									
AIA Group Ltd., Reg. S 5.04% 17/10/2025	HKD	50,000,000	50,377,344	1.36					
AIA Group Ltd., Reg. S 3.78% 10/09/2029	HKD	14,000,000	13,653,043	0.37					
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	3,746,189	0.10					
Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	733,000	5,476,401	0.15					
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	675,000	5,055,510	0.14					
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	700,000	5,235,066	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Westpac Banking Corp. 5% Perpetual	USD	400,000	3,068,810	0.08	Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	89,273,702	2.40
Wharf Finance BVI Ltd., Reg. S 1.7% 05/03/2026	HKD	40,000,000	38,526,558	1.04	Link Finance Cayman 2009 Ltd. (The), REIT 1.48% 15/10/2026	HKD	70,000,000	66,942,068	1.80
Woodside Finance Ltd. 5.1% 12/09/2034	USD	400,000	2,971,010	0.08	Link Finance Cayman 2009 Ltd. (The), REIT 2.23% 07/10/2031	HKD	40,000,000	34,723,253	0.93
Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	3,150,240	0.08	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	49,800,139	1.34
			<b>675,183,699</b>	<b>18.18</b>	Scentre Group Trust 2, REIT, Reg. S 5.125% 24/09/2080	USD	400,000	3,039,550	0.08
<b>Industrials</b>					Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	80,000,000	77,721,383	2.09
Airport Authority 2.3% 24/04/2030	HKD	110,000,000	101,431,922	2.73	Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	37,440,567	1.01
Airport Authority 2.33% 29/04/2030	HKD	120,000,000	110,800,423	2.99	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	43,944,623	1.18
Cathay Pacific MTN Financing HK Ltd. 4.8% 25/04/2027	HKD	20,000,000	20,232,989	0.54	Swire Pacific Mtn Financing HK Ltd. 3.75% 21/04/2025	HKD	35,000,000	34,981,309	0.94
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2027	USD	200,000	1,559,209	0.04	Swire Pacific Mtn Financing HK Ltd., Reg. S 2% 21/01/2028	HKD	50,000,000	46,744,907	1.26
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	200,000	1,509,279	0.04	Swire Pacific Mtn Financing HK Ltd., Reg. S 4.4% 02/05/2029	HKD	23,000,000	23,064,087	0.62
MTR Corp. Ltd. 4.5% 22/02/2025	HKD	51,000,000	51,034,115	1.37	Swire Properties MTN Financing Ltd. 2.65% 07/06/2027	HKD	9,000,000	8,650,773	0.23
MTR Corp. Ltd., Reg. S 4.295% 03/08/2026	HKD	30,000,000	30,316,152	0.82	Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	33,425,559	0.90
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	500,000	3,925,767	0.11	Swire Properties MTN Financing Ltd. 3.8% 31/01/2028	HKD	30,000,000	29,604,757	0.80
Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	5,839,682	0.16	Wharf REIC Finance BVI Ltd. 1.5% 02/03/2026	HKD	100,000,000	96,599,489	2.60
			<b>326,649,538</b>	<b>8.80</b>	Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	20,000,000	19,343,028	0.52
<b>Materials</b>					Wharf REIC Finance BVI Ltd., Reg. S 1.5% 24/08/2026	HKD	40,000,000	38,246,251	1.03
Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	800,000	6,353,467	0.17	Wheelock MTN BVI Ltd., Reg. S 2.05% 19/11/2026	HKD	50,000,000	47,958,724	1.29
			<b>6,353,467</b>	<b>0.17</b>				<b>1,034,118,066</b>	<b>27.83</b>
<b>Real Estate</b>									
CK Property Finance MTN Ltd., Reg. S 2.69% 01/09/2027	HKD	10,000,000	9,569,240	0.26					
Henderson Land MTN Ltd. 5% 08/03/2025	HKD	25,000,000	25,003,205	0.67					
HLP Finance Ltd. 2.1% 28/01/2026	HKD	20,000,000	19,371,470	0.52					
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	100,000,000	99,643,277	2.69					
HLP Finance Ltd., Reg. S 2.35% 06/07/2025	HKD	50,000,000	49,303,008	1.33					
Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	49,723,697	1.34					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Utilities</b>					<b>Certificates of Deposit</b>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	1,513,829	0.04	<b>Financials</b>				
HKCG Finance Ltd. 4.815% 01/12/2025	HKD	23,000,000	23,112,310	0.62	Agricultural Bank of China Ltd., Reg. S 4.65% 30/05/2025	HKD	50,000,000	50,098,545	1.35
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	50,000,000	45,955,975	1.24				<b>50,098,545</b>	<b>1.35</b>
HKCG Finance Ltd., Reg. S 2.8% 25/02/2025	HKD	10,000,000	9,982,787	0.27	<b>Total Certificates of Deposit</b>				
HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	50,000,000	46,944,722	1.27				<b>50,098,545</b>	<b>1.35</b>
Hongkong Electric Finance Ltd. 3.38% 20/08/2025	HKD	9,000,000	8,962,110	0.24	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Infraestructura Energetica Nova SAPI de CV, Reg. S 4.75% 15/01/2051	USD	600,000	3,402,928	0.09				<b>2,253,276,809</b>	<b>60.67</b>
			<b>139,874,661</b>	<b>3.77</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Bonds</b>			<b>2,203,178,264</b>	<b>59.32</b>	<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	142,109	24,123,415	0.65
					Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	CNH	274,518	217,028,347	5.84
					Schroder ISF Securitised Credit - Class I Accumulation USD	USD	114,631	113,867,032	3.07
								<b>355,018,794</b>	<b>9.56</b>
					<b>Total Collective Investment Schemes - UCITS</b>				
								<b>355,018,794</b>	<b>9.56</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>355,018,794</b>	<b>9.56</b>
					<b>Total Investments</b>				
								<b>3,620,281,286</b>	<b>97.48</b>
					<b>Cash</b>				
								<b>212,610,631</b>	<b>5.72</b>
					<b>Other assets/(liabilities)</b>				
								<b>(119,029,375)</b>	<b>(3.20)</b>
					<b>Total Net Assets</b>				
								<b>3,713,862,542</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	31,031,764	CNH	219,000,000	17/01/2025	J.P. Morgan	9,196,911	0.25
USD	6,801,524	IDR	108,200,000,000	19/02/2025	Barclays	1,084,797	0.03
USD	22,634,392	IDR	360,000,000,000	19/02/2025	HSBC	3,644,646	0.10
USD	4,892,231	KRW	7,000,000,000	28/02/2025	Citibank	1,052,747	0.03
USD	5,084,936	MYR	22,600,000	28/02/2025	State Street	141,494	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,120,595</b>	<b>0.41</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,120,595</b>	<b>0.41</b>
KRW	7,000,000,000	USD	4,893,474	28/02/2025	BNP Paribas	(1,062,398)	(0.03)
MYR	22,600,000	USD	5,127,623	28/02/2025	State Street	(472,785)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,535,183)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,535,183)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,585,412</b>	<b>0.37</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Hong Kong Dollar Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure HKD	Unrealised Gain/(Loss) HKD	% of Net Assets
US Ultra Bond	20/03/2025	(52)	USD	(48,283,164)	1,779,385	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,779,385</b>	<b>0.05</b>
US 5 Year Note	31/03/2025	233	USD	192,553,905	(947,150)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(947,150)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>832,235</b>	<b>0.02</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets
300,000,000	HKD	Morgan Stanley	Pay fixed 3.959% Receive floating HIBOR 3 month	08/05/2031	(3,692,399)	(0.10)
160,000,000	CNY	HSBC	Pay fixed 2.458% Receive floating CNREPOFIX=CFXS 1 week	03/08/2028	(6,319,656)	(0.17)
160,000,000	CNY	HSBC	Pay fixed 2.428% Receive floating CNREPOFIX=CFXS 1 week	07/08/2028	(6,166,972)	(0.17)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	(51,868,323)	(1.40)
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.15%	09/02/2031	(51,802,812)	(1.39)
300,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.26%	12/08/2031	(45,705,678)	(1.23)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(165,555,840)</b>	<b>(4.46)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(165,555,840)</b>	<b>(4.46)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 1.7% 25/03/2026	USD	367,000	353,845	0.91	Lloyds Banking Group plc 5.985% 07/08/2027	USD	284,000	288,330	0.74
T-Mobile USA, Inc. 1.5% 15/02/2026	USD	607,000	585,910	1.50	Lloyds Banking Group plc 5.462% 05/01/2028	USD	320,000	322,821	0.83
			<b>939,755</b>	<b>2.41</b>	NatWest Group plc 7.472% 10/11/2026	USD	287,000	293,072	0.75
<b>Consumer Discretionary</b>									
Genuine Parts Co. 1.75% 01/02/2025	USD	583,000	581,459	1.49	NatWest Group plc 5.583% 01/03/2028	USD	280,000	283,540	0.73
Magna International, Inc. 5.98% 21/03/2026	USD	447,000	447,034	1.15	US Treasury 4.875% 30/11/2025	USD	141,000	141,802	0.36
			<b>1,028,493</b>	<b>2.64</b>	US Treasury 4.625% 28/02/2026	USD	382,000	383,664	0.98
<b>Energy</b>									
Enbridge, Inc. 2.5% 14/02/2025	USD	324,000	323,061	0.83	US Treasury 4.5% 15/07/2026	USD	214,000	214,823	0.55
Energy Transfer LP 6.05% 01/12/2026	USD	461,000	471,168	1.21	US Treasury 4.375% 15/08/2026	USD	639,000	640,398	1.64
Energy Transfer LP 5.25% 01/07/2029	USD	312,000	313,684	0.80	US Treasury 4.625% 15/11/2026	USD	1,430,000	1,439,747	3.69
MPLX LP 1.75% 01/03/2026	USD	616,000	595,144	1.53	US Treasury 4.5% 15/05/2027	USD	1,448,000	1,455,635	3.73
			<b>1,703,057</b>	<b>4.37</b>	US Treasury 4.375% 15/07/2027	USD	988,000	990,779	2.54
<b>Financials</b>									
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	226,000	231,300	0.59	US Treasury 3.75% 15/08/2027	USD	676,000	667,524	1.71
Banco Santander SA 5.552% 14/03/2028	USD	200,000	201,813	0.52	US Treasury 4.625% 30/04/2029	USD	69,000	69,725	0.18
Bank of Ireland Group plc, 144A 2.029% 30/09/2027	USD	300,000	285,489	0.73	US Treasury Bill 0% 20/03/2025	USD	669,000	663,031	1.70
Barclays plc 2.852% 07/05/2026	USD	490,000	486,346	1.25				<b>13,277,343</b>	<b>34.03</b>
Barclays plc 6.496% 13/09/2027	USD	352,000	360,730	0.92	<b>Health Care</b>				
Council of Europe Development Bank 3% 16/06/2025	USD	948,000	941,972	2.41	CVS Health Corp. 5.4% 01/06/2029	USD	479,000	479,964	1.23
Deutsche Bank AG 5.414% 10/05/2029	USD	317,000	321,935	0.83	Stryker Corp. 4.25% 11/09/2029	USD	72,000	70,178	0.18
Ford Motor Credit Co. LLC 5.8% 05/03/2027	USD	427,000	431,192	1.11	Universal Health Services, Inc. 4.625% 15/10/2029	USD	404,000	390,614	1.00
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	165,000	166,800	0.43				<b>940,756</b>	<b>2.41</b>
General Motors Financial Co., Inc. 5.35% 15/07/2027	USD	429,000	433,453	1.11	<b>Industrials</b>				
HSBC Holdings plc 5.597% 17/05/2028	USD	640,000	647,197	1.66	AGCO Corp. 5.45% 21/03/2027	USD	160,000	161,565	0.41
Kreditanstalt fuer Wiederaufbau 3.125% 10/06/2025	USD	919,000	914,225	2.34	Quanta Services, Inc. 4.75% 09/08/2027	USD	507,000	506,697	1.30
								<b>668,262</b>	<b>1.71</b>
					<b>Information Technology</b>				
					Motorola Solutions, Inc. 5% 15/04/2029	USD	393,000	392,868	1.01
								<b>392,868</b>	<b>1.01</b>
					<b>Real Estate</b>				
					Boston Properties LP, REIT 3.65% 01/02/2026	USD	347,000	342,221	0.88
					Boston Properties LP, REIT 2.75% 01/10/2026	USD	359,000	345,816	0.89

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crown Castle, Inc., REIT 1.05% 15/07/2026	USD	302,000	285,545	0.73	Corebridge Global Funding, 144A 4.65% 20/08/2027	USD	558,000	556,436	1.43
Crown Castle, Inc., REIT 2.9% 15/03/2027	USD	269,000	258,653	0.66	Equitable Financial Life Global Funding, 144A 1.7% 12/11/2026	USD	138,000	130,624	0.33
			<b>1,232,235</b>	<b>3.16</b>	Florida Housing Finance Corp. 6.25% 01/01/2055	USD	100,000	103,065	0.26
<b>Utilities</b>					FNMA 'FB', Series 2024-87 5.669% 25/12/2054	USD	384,440	383,183	0.98
American Water Capital Corp. 3.4% 01/03/2025	USD	193,000	192,469	0.49	GNMA 6% 20/01/2053	USD	447,506	454,013	1.16
Essential Utilities, Inc. 4.8% 15/08/2027	USD	825,000	824,775	2.12	GNMA 5.5% 20/05/2053	USD	160,482	159,790	0.41
United Utilities plc 6.875% 15/08/2028	USD	175,000	184,776	0.47	GNMA 6% 20/06/2053	USD	247,885	250,841	0.64
			<b>1,202,020</b>	<b>3.08</b>	GNMA 6% 20/01/2054	USD	404,634	407,943	1.05
<b>Total Bonds</b>			<b>21,384,789</b>	<b>54.82</b>	Goldman Sachs Group, Inc. (The) 5.798% 10/08/2026	USD	445,000	447,682	1.15
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>21,384,789</b>	<b>54.82</b>	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	355,000	337,091	0.86
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Guardian Life Global Funding, 144A 3.246% 29/03/2027	USD	276,000	267,677	0.69
<b>Bonds</b>					Illinois Housing Development Authority 6.25% 01/10/2054	USD	330,000	340,315	0.87
<b>Communication Services</b>					JPMorgan Chase & Co. 3.782% 01/02/2028	USD	793,000	776,519	1.99
Charter Communications Operating LLC 6.15% 10/11/2026	USD	457,000	466,114	1.19	Morgan Stanley 2.63% 18/02/2026	USD	152,000	151,567	0.39
Rogers Communications, Inc. 2.95% 15/03/2025	USD	708,000	704,199	1.81	PNC Financial Services Group, Inc. (The) 5.3% 21/01/2028	USD	151,000	152,337	0.39
Warnermedia Holdings, Inc. 3.638% 15/03/2025	USD	199,000	198,347	0.51	Principal Life Global Funding II, 144A 1.5% 17/11/2026	USD	199,000	187,989	0.48
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	394,000	394,161	1.01	Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	120,000	122,532	0.31
			<b>1,762,821</b>	<b>4.52</b>	UMBS 6% 01/12/2052	USD	800,375	806,045	2.07
<b>Consumer Discretionary</b>					UMBS 6% 01/02/2053	USD	759,448	764,224	1.96
BMW US Capital LLC, 144A 4.65% 13/08/2029	USD	366,000	359,751	0.92	UMBS 6% 01/03/2053	USD	511,767	514,674	1.32
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	485,000	488,314	1.25	UMBS 6% 01/12/2053	USD	1,433,123	1,441,704	3.71
			<b>848,065</b>	<b>2.17</b>	UMBS 6% 01/01/2054	USD	395,295	397,540	1.02
<b>Consumer Staples</b>					UMBS 6.5% 01/02/2054	USD	212,878	217,517	0.56
General Mills, Inc. 5.241% 18/11/2025	USD	421,000	421,008	1.08					
			<b>421,008</b>	<b>1.08</b>					
<b>Financials</b>									
Avolon Holdings Funding Ltd., 144A 4.95% 15/01/2028	USD	389,000	385,750	0.99					
Bank of America Corp. 3.384% 02/04/2026	USD	138,000	137,500	0.35					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Short Duration Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 27/02/2025	USD	192,000	190,744	0.49	Enel Finance International NV, STEP, 144A 4.5% 15/06/2025	USD	224,000	223,395	0.57
US Treasury Bill 0% 04/03/2025	USD	825,000	819,179	2.10				<b>778,545</b>	<b>2.00</b>
Wells Fargo & Co. 3.526% 24/03/2028	USD	339,000	329,006	0.84				<b>15,353,952</b>	<b>39.36</b>
			<b>11,233,487</b>	<b>28.80</b>	<b>Total Bonds</b>				
<b>Health Care</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>15,353,952</b>	<b>39.36</b>
Amgen, Inc. 5.507% 02/03/2026	USD	310,000	310,026	0.79	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>310,026</b>	<b>0.79</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Utilities</b>					<b>Investment Funds</b>				
Enel Finance International NV, 144A 5.125% 26/06/2029	USD	555,000	555,150	1.43	Schroder ISF Securitised Credit - Class I Accumulation USD	USD	10,656	1,363,030	3.49
								<b>1,363,030</b>	<b>3.49</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>1,363,030</b>	<b>3.49</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>1,363,030</b>	<b>3.49</b>
					<b>Total Investments</b>			<b>38,101,771</b>	<b>97.67</b>
					<b>Cash</b>			<b>514,476</b>	<b>1.32</b>
					<b>Other assets/(liabilities)</b>			<b>394,439</b>	<b>1.01</b>
					<b>Total Net Assets</b>			<b>39,010,686</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	222	USD	230	31/01/2025	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1</b>	<b>-</b>
Share Class Hedging							
EUR	247,706	USD	258,295	31/01/2025	HSBC	(571)	-
USD	1,236	EUR	1,191	31/01/2025	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(574)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(574)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(573)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note	31/03/2025	(39)	USD	(4,150,148)	29,554	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>29,554</b>	<b>0.08</b>
US 2 Year Note	31/03/2025	43	USD	8,843,554	(3,695)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(3,695)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>25,859</b>	<b>0.07</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Chile Government Bond 4.34% 07/03/2042				
<b>Bonds</b>					USD 200,000 169,300 0.03				
<b>Communication Services</b>					Colombia Government Bond 8% 20/04/2033				
AT&T, Inc. 1.65% 01/02/2028	USD	580,000	527,912	0.10	USD 444,000 452,239 0.09				
				<b>527,912</b>	<b>0.10</b>	Colombia Government Bond 7.5% 02/02/2034			
<b>Consumer Discretionary</b>					USD 440,000 433,330 0.08				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	590,000	606,162	0.12	Colombia Government Bond 8.375% 07/11/2054	USD	200,000	194,380	0.04
Magna International, Inc. 5.98% 21/03/2026	USD	4,294,000	4,294,330	0.82	Deutsche Bank AG 5.414% 10/05/2029	USD	2,776,000	2,819,216	0.54
				<b>4,900,492</b>	<b>0.94</b>	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035			
<b>Energy</b>					USD 1,464,251 834,911 0.16				
Enbridge, Inc. 5.3% 05/04/2029	USD	2,205,000	2,230,048	0.43	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	400,000	388,392	0.07
Energy Transfer LP 5.6% 01/09/2034	USD	2,822,000	2,821,370	0.54	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	200,000	172,073	0.03
				<b>5,051,418</b>	<b>0.97</b>	Egypt Government Bond, Reg. S 7.3% 30/09/2033			
<b>Financials</b>					Egypt Government Bond, Reg. S 8.5% 31/01/2047				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	400,000	306,812	0.06	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	200,000	158,218	0.03
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	3,150,000	2,753,844	0.53	Egypt Treasury Bill 0% 04/03/2025	EGP	6,600,000	124,390	0.02
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	2,200,000	1,464,711	0.28	Egypt Treasury Bill 0% 16/09/2025	EGP	8,450,000	139,676	0.03
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	500,000	424,426	0.08	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	130,000	135,194	0.03
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	203,100	0.04	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	250,000	255,095	0.05
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	207,924	0.04	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	150,000	126,838	0.02
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	228,050	0.04	El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	150,000	158,807	0.03
Banco Santander SA 1.722% 14/09/2027	USD	800,000	756,775	0.14	Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	1,447,000	1,502,327	0.29
Barclays plc 7.325% 02/11/2026	USD	658,000	670,181	0.13	Ford Motor Credit Co. LLC 6.05% 05/03/2031	USD	3,228,000	3,229,762	0.62
Barclays plc 6.224% 09/05/2034	USD	1,864,000	1,920,885	0.37	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	200,000	197,043	0.04
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	34,000	31,876	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	200,000	188,417	0.04	Mexico Government Bond 3.5% 12/02/2034	USD	459,000	367,118	0.07
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	200,000	174,073	0.03	Mexico Government Bond 6.75% 27/09/2034	USD	550,000	559,236	0.11
General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	674,000	684,809	0.13	Mexico Government Bond 6.35% 09/02/2035	USD	400,000	392,495	0.07
General Motors Financial Co., Inc. 5.6% 18/06/2031	USD	1,435,000	1,445,737	0.28	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	179,151	0.03
General Motors Financial Co., Inc. 5.95% 04/04/2034	USD	2,180,000	2,197,927	0.42	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	200,000	206,561	0.04
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	192,850	0.04	NatWest Group plc 3.073% 22/05/2028	USD	3,550,000	3,397,507	0.65
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	300,000	298,013	0.06	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	475,259	0.09
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	240,000	236,355	0.05	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	181,656	0.03
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	570,000	582,713	0.11	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	390,000	386,516	0.07
Indonesia Government Bond 3.85% 15/10/2030	USD	200,000	187,014	0.04	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	774,000	785,796	0.15
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	432,000	422,108	0.08	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	180,487	0.03
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	200,000	180,440	0.03	Panama Government Bond 6.7% 26/01/2036	USD	160,000	149,400	0.03
Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	79,173	75,211	0.01	Panama Government Bond 6.853% 28/03/2054	USD	230,000	197,170	0.04
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	200,000	199,182	0.04	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	380,000	373,419	0.07
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	400,000	355,266	0.07	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	189,798	0.04
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030	USD	200,000	200,464	0.04	Peru Government Bond 6.55% 14/03/2037	USD	190,000	199,520	0.04
Lloyds Banking Group plc 1.627% 11/05/2027	USD	5,777,000	5,527,814	1.06	Peru Government Bond 5.625% 18/11/2050	USD	79,000	74,295	0.01
Mexico Government Bond 4.75% 27/04/2032	USD	700,000	637,252	0.12	Philippine Government Bond 5.25% 14/05/2034	USD	280,000	277,488	0.05
Mexico Government Bond 4.875% 19/05/2033	USD	740,000	666,775	0.13	Philippine Government Bond 4.75% 05/03/2035	USD	200,000	190,581	0.04
					Poland Government Bond 5.75% 16/11/2032	USD	140,000	143,146	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 5.125% 18/09/2034	USD	310,000	300,674	0.06	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	122,473	114,818	0.02
Poland Government Bond 5.5% 18/03/2054	USD	210,000	193,631	0.04	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	240,000	154,800	0.03
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	210,000	199,591	0.04	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	90,122	74,918	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	181,142	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	176,774	135,232	0.03
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	380,000	385,949	0.07	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	119,364	87,434	0.02
Romania Government Bond, Reg. S 6% 25/05/2034	USD	160,000	149,156	0.03	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	82,840	63,480	0.01
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	110,000	111,436	0.02	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	165,751	127,429	0.02
Santander UK Group Holdings plc 1.673% 14/06/2027	USD	2,768,000	2,636,295	0.50	Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	152,250	137,330	0.03
Saudi Government Bond, Reg. S 5.5% 25/10/2032	USD	300,000	302,682	0.06	Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	200,000	194,906	0.04
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	200,000	187,000	0.04	Turkiye Government Bond 12.6% 01/10/2025	TRY	6,500,000	154,233	0.03
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	240,000	192,499	0.04	Turkiye Government Bond 9.375% 14/03/2029	USD	430,000	475,054	0.09
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	200,000	205,818	0.04	Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,448	0.04
South Africa Government Bond 4.85% 27/09/2027	USD	200,000	195,012	0.04	Turkiye Government Bond 9.375% 19/01/2033	USD	520,000	586,088	0.11
South Africa Government Bond 4.3% 12/10/2028	USD	200,000	187,292	0.04	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	210,000	192,822	0.04
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	188,093	0.04	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	54,803	38,200	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	360,000	311,160	0.06	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	9,978	5,481	-
South Africa Government Bond 5% 12/10/2046	USD	200,000	138,463	0.03	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	37,289	15,515	-
South Africa Government Bond 6.3% 22/06/2048	USD	310,000	250,325	0.05					
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	400,000	389,856	0.07					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	114,803	65,007	0.01	Stryker Corp. 4.25% 11/09/2029	USD	1,622,000	1,580,965	0.30
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	131,512	78,151	0.01				<b>4,651,847</b>	<b>0.89</b>
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	63,937	35,440	0.01	<b>Industrials</b>				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	26,260	15,498	-	AGCO Corp. 5.8% 21/03/2034	USD	1,101,000	1,110,629	0.21
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	9,133	4,974	-	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	121,048	0.02
US Treasury 4.125% 31/10/2029	USD	4,526,000	4,479,326	0.86	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,060,190	0.78
US Treasury 4.125% 30/11/2029	USD	652,000	645,378	0.12	Regal Rexnord Corp. 6.4% 15/04/2033	USD	2,083,000	2,156,688	0.41
US Treasury 4.25% 15/11/2034	USD	1,973,000	1,928,145	0.37				<b>7,448,555</b>	<b>1.42</b>
US Treasury 4.5% 15/02/2044	USD	6,840,000	6,555,178	1.24	<b>Materials</b>				
US Treasury 4.625% 15/05/2044	USD	2,677,000	2,605,683	0.50	Celanese US Holdings LLC, STEP 6.95% 15/11/2033	USD	2,239,000	2,331,474	0.44
US Treasury 4.625% 15/11/2044	USD	825,000	803,215	0.15	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	835,000	826,223	0.16
US Treasury 1.25% 15/05/2050	USD	480,000	229,509	0.04				<b>3,157,697</b>	<b>0.60</b>
US Treasury 2.875% 15/05/2052	USD	3,404,900	2,398,925	0.46	<b>Real Estate</b>				
US Treasury 3% 15/08/2052	USD	20,558,200	14,859,323	2.83	Boston Properties LP, REIT 5.75% 15/01/2035	USD	2,512,000	2,473,987	0.47
US Treasury 4% 15/11/2052	USD	7,481,000	6,565,308	1.24	Cousins Properties LP, REIT 5.375% 15/02/2032	USD	428,000	422,004	0.08
US Treasury 3.625% 15/02/2053	USD	5,566,600	4,556,132	0.87	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	1,838,000	2,050,055	0.39
US Treasury 3.625% 15/05/2053	USD	13,000	10,646	-	Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	868,000	864,749	0.17
US Treasury 4.625% 15/05/2054	USD	1,472,000	1,440,030	0.28	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,057,000	2,193,457	0.42
US Treasury 4.25% 15/08/2054	USD	4,990,000	4,590,020	0.88				<b>8,004,252</b>	<b>1.53</b>
US Treasury 4.5% 15/11/2054	USD	2,945,900	2,828,524	0.54	<b>Utilities</b>				
US Treasury Bill 0% 20/03/2025	USD	1,631,000	1,616,447	0.31	American Water Capital Corp. 4.45% 01/06/2032	USD	2,455,000	2,349,608	0.45
					MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	200,000	201,914	0.04
					Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	1,815,000	1,514,752	0.29
					United Utilities plc 6.875% 15/08/2028	USD	4,738,000	5,002,666	0.95
		<b>110,034,050</b>		<b>21.02</b>				<b>9,068,940</b>	<b>1.73</b>
<b>Health Care</b>					<b>Total Bonds</b>			<b>152,845,163</b>	<b>29.20</b>
Cencora, Inc. 5.15% 15/02/2035	USD	2,208,000	2,164,530	0.42	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>152,845,163</b>	<b>29.20</b>
Cigna Group (The) 5.4% 15/03/2033	USD	904,000	906,352	0.17					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	159,000	156,172	0.03	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	363,000	367,114	0.07
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	295,000	282,292	0.05	Royal Caribbean Cruises Ltd., 144A 6% 01/02/2033	USD	354,000	353,413	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	866,000	777,143	0.15				<b>10,237,358</b>	<b>1.96</b>
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,005,000	867,932	0.17	<b>Energy</b>				
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,445,000	1,414,407	0.27	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	181,000	185,508	0.04
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	1,224,000	623,301	0.12	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	165,000	164,193	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	291,000	236,493	0.05	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	305,000	319,911	0.06
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	2,488,000	2,475,819	0.47	Diamondback Energy, Inc. 5.4% 18/04/2034	USD	2,012,000	1,987,149	0.38
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	1,618,000	1,665,151	0.32	Enbridge, Inc. 8.25% 15/01/2084	USD	605,000	633,946	0.12
Urban One, Inc., 144A 7.375% 01/02/2028	USD	2,477,000	1,579,236	0.30	Enbridge, Inc. 8.5% 15/01/2084	USD	2,090,000	2,328,451	0.45
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,460,000	1,292,563	0.25	Expand Energy Corp. 5.7% 15/01/2035	USD	2,056,000	2,022,587	0.39
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	3,729,000	2,798,085	0.53	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,035,727	861,427	0.16
			<b>14,168,594</b>	<b>2.71</b>	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028	USD	233,512	175,083	0.03
<b>Consumer Discretionary</b>									
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	4,284,000	4,081,265	0.78	Parkland Corp., 144A 6.625% 15/08/2032	USD	280,000	277,459	0.05
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	581,000	569,792	0.11	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	161,000	158,977	0.03
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	802,000	702,656	0.13	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,359,000	1,318,752	0.25
Mercedes-Benz Finance North America LLC, 144A 4.85% 11/01/2029	USD	2,559,000	2,541,973	0.49	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	1,235,000	1,355,961	0.26
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	826,000	624,657	0.12	Venture Global LNG, Inc., 144A 9% Perpetual	USD	94,000	98,427	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	491,000	383,717	0.07				<b>11,887,831</b>	<b>2.27</b>
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	615,000	612,771	0.12	<b>Financials</b>				
					AIB Group plc, 144A 6.608% 13/09/2029	USD	1,690,000	1,768,693	0.34
					AIB Group plc, 144A 5.871% 28/03/2035	USD	2,193,000	2,205,335	0.42
					Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	200,000	205,655	0.04
					Bank of America Corp. 2.687% 22/04/2032	USD	2,498,000	2,154,691	0.41

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp. 3.846% 08/03/2037	USD	2,552,000	2,269,094	0.43	FNMA, IO, Series 413 '63' 4.5% 25/07/2027	USD	14,603	317	-
Charles Schwab Corp. (The) 4% Perpetual	USD	190,000	164,554	0.03	FNMA 'FB', Series 2024-87 5.669% 25/12/2054	USD	5,247,759	5,230,589	1.00
Citibank NA 5.803% 29/09/2028	USD	2,418,000	2,495,755	0.48	FNMA, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	373,763	35,826	0.01
Citigroup, Inc. 5.411% 19/09/2039	USD	1,921,000	1,839,865	0.35	General Motors Financial Co., Inc. 5.75% Perpetual	USD	525,000	504,614	0.10
Citigroup, Inc. 4.15% Perpetual	USD	890,000	848,506	0.16	GNMA 6% 20/12/2052	USD	4,244,259	4,296,208	0.82
Danske Bank A/S, 144A 5.705% 01/03/2030	USD	1,531,000	1,554,600	0.30	GNMA 5.5% 20/05/2053	USD	3,837,007	3,820,469	0.73
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	210,000	223,178	0.04	GNMA 5.5% 20/06/2053	USD	5,710,394	5,678,659	1.08
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	3,947,806	0.75	GNMA 6% 20/06/2053	USD	4,853,084	4,910,967	0.94
Florida Housing Finance Corp. 6.25% 01/01/2055	USD	445,000	458,637	0.09	GNMA 5.5% 20/07/2053	USD	2,829,547	2,815,189	0.54
FNMA 2% 01/10/2051	USD	10,597,281	8,298,697	1.59	GNMA 5% 20/09/2053	USD	2,755,572	2,682,314	0.51
FNMA 2% 01/03/2052	USD	6,465,644	5,043,817	0.96	GNMA 6% 20/01/2054	USD	4,753,887	4,792,757	0.92
FNMA 2.5% 01/05/2052	USD	6,313,573	5,197,782	0.99	Golden State Tobacco Securitization Corp. 2.746% 01/06/2034	USD	5,000,000	4,226,426	0.81
FNMA 3.5% 01/05/2052	USD	6,708,276	5,956,729	1.14	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	1,690,000	1,604,743	0.31
FNMA 4% 01/06/2052	USD	4,575,213	4,199,537	0.80	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	231,000	242,058	0.05
FNMA 3% 01/07/2052	USD	3,549,305	3,021,651	0.58	Illinois Housing Development Authority 6% 01/04/2054	USD	2,460,000	2,498,189	0.48
FNMA 3% 01/08/2052	USD	3,206,938	2,733,465	0.52	Illinois Housing Development Authority 6.25% 01/10/2054	USD	2,600,000	2,679,518	0.51
FNMA 4.5% 01/08/2052	USD	1,537,043	1,451,330	0.28	Illinois Housing Development Authority 6.25% 01/10/2054	USD	3,795,000	3,913,622	0.75
FNMA 5% 01/08/2052	USD	10,142,935	9,833,012	1.87	Indiana Housing & Community Development Authority 6.25% 01/01/2054	USD	345,000	355,944	0.07
FNMA 5% 01/10/2052	USD	2,904,782	2,816,812	0.54	Indiana Housing & Community Development Authority 6% 01/07/2054	USD	250,000	255,138	0.05
FNMA 6% 01/01/2053	USD	2,672,881	2,689,620	0.51	Indiana Housing & Community Development Authority 6.25% 01/07/2054	USD	660,000	680,076	0.13
FNMA 5.5% 01/07/2053	USD	2,678,991	2,647,815	0.51					
FNMA 6% 01/09/2054	USD	2,725,725	2,741,247	0.52					
FNMA 5.5% 01/10/2054	USD	5,582,634	5,517,662	1.05					
FNMA, IO, Series 413 '31' 3.5% 25/07/2027	USD	40,934	1,012	-					
FNMA, IO, Series 413 '49' 4% 25/07/2027	USD	50,262	1,199	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, 144A 7.2% 28/11/2033	USD	2,230,000	2,420,342	0.46	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	1,055,000	1,031,011	0.20
Iowa Finance Authority 6.25% 01/07/2054	USD	410,000	422,139	0.08	PNC Financial Services Group, Inc. (The) 5.939% 18/08/2034	USD	1,828,000	1,892,421	0.36
Iowa Finance Authority 6.25% 01/07/2054	USD	865,000	892,438	0.17	PNC Financial Services Group, Inc. (The) 6.875% 20/10/2034	USD	1,149,000	1,260,344	0.24
Iowa Finance Authority 6.25% 01/07/2054	USD	1,030,000	1,061,565	0.20	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	200,000	129,000	0.02
JPMorgan Chase & Co. 1.578% 22/04/2027	USD	276,000	265,016	0.05	State Street Corp. 6.7% Perpetual	USD	300,000	307,329	0.06
JPMorgan Chase & Co. 4.6% Perpetual	USD	170,000	169,666	0.03	Texas Department of Housing & Community Affairs 6.25% 01/09/2053	USD	3,495,000	3,592,269	0.69
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	125,000	77,326	0.01	Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	1,085,000	1,107,896	0.21
Macquarie Group Ltd., 144A 1.629% 23/09/2027	USD	7,910,000	7,478,812	1.43	Texas Department of Housing & Community Affairs 6% 01/01/2054	USD	2,650,000	2,713,793	0.52
Milos CLO Ltd., Series 2017-1A 'AR', 144A 5.949% 20/10/2030	USD	4,293,253	4,299,178	0.82	Texas Natural Gas Securitization Finance Corp. 5.169% 01/04/2041	USD	5,583,000	5,521,847	1.05
MMH Master LLC, 144A 6.375% 01/02/2034	USD	453,000	465,201	0.09	Towd Point Mortgage Trust, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	81,135	80,646	0.02
Morgan Stanley 5.942% 07/02/2039	USD	1,576,000	1,585,333	0.30	Towd Point Mortgage Trust, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	357,004	346,536	0.07
National Securities Clearing Corp., 144A 5% 30/05/2028	USD	1,678,000	1,686,043	0.32	Towd Point Mortgage Trust, Series 2017-5 'A1', 144A 5.053% 25/02/2057	USD	173,802	181,432	0.03
Nebraska Investment Finance Authority 6.25% 01/09/2047	USD	765,000	788,279	0.15	UMBS 2% 01/09/2050	USD	13,242,813	10,418,830	1.98
Nebraska Investment Finance Authority 6.25% 01/09/2049	USD	190,000	192,277	0.04	UMBS 2.5% 01/02/2052	USD	11,737,513	9,595,315	1.83
New Hampshire Health and Education Facilities Authority Act 5.04% 01/11/2034	USD	925,000	903,798	0.17	UMBS 3% 01/04/2052	USD	3,437,852	2,931,402	0.56
New Hampshire Health and Education Facilities Authority Act 5.34% 01/11/2044	USD	585,000	546,353	0.10	UMBS 3.5% 01/05/2052	USD	6,756,745	5,998,916	1.15
Oklahoma Development Finance Authority 3.877% 01/05/2037	USD	1,297,311	1,241,901	0.24	UMBS 4% 01/06/2052	USD	4,602,207	4,219,056	0.81
Peru Government Bond 5.375% 08/02/2035	USD	54,000	51,998	0.01	UMBS 4.5% 01/09/2052	USD	3,132,308	2,957,635	0.57
Peru Government Bond 5.875% 08/08/2054	USD	43,000	41,123	0.01	UMBS 5% 01/09/2052	USD	1,554,547	1,507,589	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 4.5% 01/10/2052	USD	5,776,577	5,454,652	1.04	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	805,000	748,375	0.14
UMBS 5.5% 01/01/2053	USD	4,423,572	4,383,396	0.84				<b>2,758,093</b>	<b>0.53</b>
UMBS 5.5% 01/01/2053	USD	4,497,544	4,448,510	0.85	<b>Information Technology</b>				
UMBS 6% 01/11/2054	USD	5,518,681	5,550,032	1.06	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,230,000	1,209,694	0.23
UniCredit SpA, 144A 1.982% 03/06/2027	USD	1,574,000	1,507,343	0.29	Viasat, Inc., 144A 6.5% 15/07/2028	USD	690,000	560,641	0.11
US Bancorp 5.384% 23/01/2030	USD	1,024,000	1,034,522	0.20	Viasat, Inc., 144A 7.5% 30/05/2031	USD	369,000	256,654	0.05
US Bancorp 5.836% 12/06/2034	USD	767,000	784,577	0.15				<b>2,026,989</b>	<b>0.39</b>
US Treasury Bill 0% 14/01/2025	USD	1,100,000	1,098,459	0.21	<b>Materials</b>				
US Treasury Bill 0% 27/03/2025	USD	450,000	445,608	0.09	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	200,000	204,528	0.04
Wells Fargo & Co. 3.526% 24/03/2028	USD	1,233,000	1,196,649	0.23	Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	822,000	837,811	0.16
Wells Fargo & Co. 2.393% 02/06/2028	USD	3,318,000	3,128,153	0.60				<b>1,042,339</b>	<b>0.20</b>
Wells Fargo & Co. 5.574% 25/07/2029	USD	3,472,000	3,528,911	0.67	<b>Real Estate</b>				
Wells Fargo & Co. 5.211% 03/12/2035	USD	1,918,000	1,875,239	0.36	Boston Properties LP, REIT 2.45% 01/10/2033	USD	2,779,000	2,150,139	0.41
Wells Fargo & Co. 3.9% Perpetual	USD	1,793,000	1,742,425	0.33	GLP Capital LP, REIT 5.625% 15/09/2034	USD	3,573,000	3,517,893	0.67
		<b>250,071,910</b>		<b>47.77</b>	Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	2,036,000	2,047,367	0.39
<b>Health Care</b>								<b>7,715,399</b>	<b>1.47</b>
Adventist Health System 5.757% 01/12/2034	USD	1,385,000	1,395,712	0.27	<b>Utilities</b>				
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	975,000	937,462	0.18	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	188,993	0.04
CVS Health Corp. 6.75% 10/12/2054	USD	507,000	496,793	0.09	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	1,884,000	2,107,281	0.40
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	820,000	900,928	0.17	Enel Finance International NV, 144A 5.5% 26/06/2034	USD	1,298,000	1,290,158	0.25
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	500,000	464,294	0.09	Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	5,000,000	4,531,013	0.86
		<b>4,195,189</b>		<b>0.80</b>	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	400,000	426,576	0.08
<b>Industrials</b>								<b>8,544,021</b>	<b>1.63</b>
Aircastle Ltd., 144A 5.75% 01/10/2031	USD	1,036,000	1,046,253	0.20	<b>Total Bonds</b>				
Aircastle Ltd., 144A 5.25% Perpetual	USD	565,000	555,545	0.11				<b>312,647,723</b>	<b>59.73</b>
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	145,000	146,261	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	251,000	261,659	0.05				<b>312,647,723</b>	<b>59.73</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Financials</b>					<b>Investment Funds</b>				
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	400,000	-	-	Schroder ISF Securitised Credit - Class I Accumulation USD	USD	336,739	43,071,868	8.23
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-				<b>43,071,868</b>	<b>8.23</b>
			-	-				<b>43,071,868</b>	<b>8.23</b>
<b>Total Bonds</b>			-	-	<b>Total Collective Investment Schemes - UCITS</b>			<b>43,071,868</b>	<b>8.23</b>
<b>Total Other transferable securities and money market instruments</b>			-	-	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>43,071,868</b>	<b>8.23</b>
					<b>Total Investments</b>			<b>508,564,754</b>	<b>97.16</b>
					<b>Cash</b>			<b>13,720,833</b>	<b>2.62</b>
					<b>Other assets/(liabilities)</b>			<b>1,144,591</b>	<b>0.22</b>
					<b>Total Net Assets</b>			<b>523,430,178</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	303,172	CLP	288,950,000	08/01/2025	RBC	12,770	0.01
USD	299,178	CNY	2,130,000	08/01/2025	J.P. Morgan	4,898	-
USD	297,151	HUF	113,680,000	08/01/2025	State Street	10,000	-
USD	305,431	MXN	6,200,000	08/01/2025	Morgan Stanley	6,485	-
TRY	2,890,000	USD	79,359	24/01/2025	Goldman Sachs	631	-
COP	681,570,000	USD	152,902	10/02/2025	RBC	1,010	-
MXN	6,260,000	USD	297,516	10/02/2025	BNP Paribas	2,528	-
PLN	180,000	USD	43,673	10/02/2025	Morgan Stanley	5	-
THB	5,060,000	USD	147,163	10/02/2025	Goldman Sachs	1,576	-
USD	308,577	COP	1,359,070,000	10/02/2025	RBC	1,673	-
USD	150,503	MYR	660,000	10/02/2025	Goldman Sachs	2,640	-
USD	300,237	PLN	1,220,000	10/02/2025	Barclays	4,197	-
USD	142,114	MXN	2,950,000	20/03/2025	Barclays	1,590	-
TRY	3,000,000	USD	75,395	27/03/2025	BNP Paribas	2,939	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>52,942</b>	<b>0.01</b>
Share Class Hedging							
USD	9,043	CNH	66,080	27/01/2025	HSBC	36	-
EUR	49,837	USD	51,828	31/01/2025	HSBC	25	-
SEK	1,575,541	USD	143,073	31/01/2025	HSBC	230	-
USD	29,226	AUD	47,001	31/01/2025	HSBC	82	-
USD	62,188	EUR	59,663	31/01/2025	HSBC	112	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>485</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,427</b>	<b>0.01</b>
CLP	210,750,000	USD	215,982	08/01/2025	Goldman Sachs	(4,173)	-
CLP	78,200,000	USD	80,882	08/01/2025	RBC	(2,290)	-
CNY	1,800,000	USD	250,906	08/01/2025	Barclays	(2,219)	-
CNY	330,000	USD	45,901	08/01/2025	HSBC	(308)	-
HUF	97,490,000	USD	249,668	08/01/2025	Barclays	(3,413)	-
HUF	16,190,000	USD	41,719	08/01/2025	HSBC	(824)	-
MXN	5,210,000	USD	255,266	08/01/2025	Goldman Sachs	(4,055)	-
MXN	990,000	USD	47,773	08/01/2025	Morgan Stanley	(38)	-
COP	677,500,000	USD	153,377	10/02/2025	Goldman Sachs	(384)	-
MYR	660,000	USD	148,615	10/02/2025	Morgan Stanley	(753)	-
PLN	1,040,000	USD	252,550	10/02/2025	Canadian Imperial Bank of Commerce	(187)	-
USD	298,450	MXN	6,260,000	10/02/2025	HSBC	(1,595)	-
USD	147,966	THB	5,060,000	10/02/2025	HSBC	(773)	-
USD	209,478	HUF	83,890,000	20/02/2025	State Street	(1,959)	-
USD	210,660	PLN	870,000	20/02/2025	Barclays	(377)	-
USD	283,753	COP	1,265,540,000	06/03/2025	UBS	(1,163)	-
USD	141,913	CLP	142,140,000	20/03/2025	UBS	(814)	-
USD	211,903	CZK	5,130,000	20/03/2025	UBS	(114)	-
USD	211,331	RON	1,020,000	20/03/2025	Deutsche Bank	(722)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,161)</b>	<b>-</b>
Share Class Hedging							
CNH	3,129,097	USD	428,492	27/01/2025	HSBC	(1,952)	-
AUD	265,296	USD	165,583	31/01/2025	HSBC	(1,081)	-
EUR	72,328,218	USD	75,416,657	31/01/2025	HSBC	(163,303)	(0.04)
GBP	290,600	USD	367,702	31/01/2025	HSBC	(3,727)	-
USD	1,532,081	EUR	1,476,174	31/01/2025	HSBC	(3,793)	-
USD	9,826	GBP	7,859	31/01/2025	HSBC	(16)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,547	SEK	28,058	31/01/2025	HSBC	(5)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(173,877)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(200,038)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(146,611)</b>	<b>(0.03)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/03/2025	(114)	USD	(13,630,125)	360,673	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>360,673</b>	<b>0.07</b>
US 5 Year Note	31/03/2025	1,286	USD	136,848,484	(442,052)	(0.08)
US 10 Year Note	20/03/2025	(89)	USD	(9,702,391)	(41,719)	(0.01)
US Long Bond(Cbt) Bond	20/03/2025	260	USD	29,696,875	(589,062)	(0.12)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,072,833)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(712,160)</b>	<b>(0.14)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
14,476,915	USD	Morgan Stanley	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,164,349)	(0.22)
5,032,506	USD	Morgan Stanley	CDX.NA.HY.43-V1	Buy	(5.00)%	20/12/2029	(390,914)	(0.08)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,555,263)</b>	<b>(0.30)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,555,263)</b>	<b>(0.30)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	287,850	0.91	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	194,406	0.62
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,085	0.54	Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	200,000	198,123	0.63
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	600,000	402,688	1.28				<b>5,205,903</b>	<b>16.53</b>
Weibo Corp. 3.375% 08/07/2030	USD	200,000	179,293	0.57	<b>Consumer Staples</b>				
			<b>1,039,916</b>	<b>3.30</b>	China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	800,000	762,237	2.42
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	450,000	291,649	0.93	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	600,000	580,861	1.84
China Education Group Holdings Ltd., Reg. S 4% 19/04/2026	CNH	2,000,000	274,911	0.87				<b>1,343,098</b>	<b>4.26</b>
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	400,000	396,983	1.26	<b>Energy</b>				
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	300,000	302,180	0.96	BP Capital Markets plc 6.125% Perpetual	USD	400,000	394,192	1.24
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	580,660	1.85	BP Capital Markets plc 6.45% Perpetual	USD	200,000	206,665	0.66
Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	443,278	1.41	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	300,000	294,938	0.94
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	190,312	0.60				<b>895,795</b>	<b>2.84</b>
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	200,000	183,411	0.58	<b>Financials</b>				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	200,000	199,477	0.63	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	750,000	561,895	1.78
Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	382,679	1.21	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	400,000	382,525	1.21
Prosus NV, Reg. S 4.987% 19/01/2052	USD	300,000	235,513	0.75	Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027	USD	250,000	253,065	0.80
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	198,297	0.63	Barclays plc, Reg. S 5.4% Perpetual	SGD	750,000	549,164	1.74
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	0.63	China Cinda Finance 2017 I Ltd., Reg. S 4.75% 08/02/2028	USD	200,000	196,115	0.62
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	389,856	1.24	China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	300,000	294,933	0.94
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	550,000	544,872	1.73	Coastal Emerald Ltd., Reg. S 4.1% 15/06/2025	USD	500,000	494,721	1.57
					Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	400,000	380,427	1.21
					Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	303,169	0.96
					Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	394,442	1.25
					Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	200,000	213,260	0.68

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Huarong Finance 2017 Co. Ltd., Reg. S 3.8% 07/11/2025	SGD	250,000	181,846	0.58	<b>Materials</b>				
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	200,656	0.64	China Hongqiao Group Ltd., Reg. S 7.75% 27/03/2025	USD	300,000	301,532	0.96
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	500,000	493,905	1.57				<b>301,532</b>	<b>0.96</b>
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	400,000	391,520	1.24	<b>Real Estate</b>				
Joy Treasure Assets Holdings, Inc., Reg. S 1.875% 17/11/2025	USD	200,000	194,162	0.62	Huafa 2024 I Co. Ltd., Reg. S 6% Perpetual	CNH	1,800,000	245,976	0.78
Joy Treasure Assets Holdings, Inc., Reg. S 5.75% 06/06/2029	USD	200,000	201,623	0.64	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	192,656	0.61
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,050,000	956,520	3.05				<b>438,632</b>	<b>1.39</b>
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	200,000	173,220	0.55	<b>Total Bonds</b>			<b>18,835,200</b>	<b>59.79</b>
			<b>6,817,168</b>	<b>21.65</b>	<b>Convertible Bonds</b>				
<b>Industrials</b>					<b>Materials</b>				
Dianjian Haiyu Ltd., Reg. S 3.45% Perpetual	USD	500,000	494,335	1.57	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	750,000	540,449	1.72
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	500,000	546,574	1.73				<b>540,449</b>	<b>1.72</b>
			<b>1,040,909</b>	<b>3.30</b>	<b>Real Estate</b>				
<b>Information Technology</b>					Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	2,000,000	259,281	0.82
AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	385,429	1.22				<b>259,281</b>	<b>0.82</b>
AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	200,000	178,553	0.57	<b>Total Convertible Bonds</b>			<b>799,730</b>	<b>2.54</b>
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	360,063	1.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>19,634,930</b>	<b>62.33</b>
Sunny Optical Technology Group Co. Ltd., Reg. S 5.95% 17/07/2026	USD	500,000	506,248	1.60	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	171,786	0.55	<b>Bonds</b>				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	200,000	150,168	0.48	<b>Consumer Discretionary</b>				
			<b>1,752,247</b>	<b>5.56</b>	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	196,398	0.62
					Li & Fung Ltd., STEP, Reg. S 5.25% 18/08/2025	USD	250,000	247,979	0.79
					Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	193,727	0.62
					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	230,000	228,710	0.73
					Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	193,712	0.61
					Sands China Ltd., STEP 4.375% 18/06/2030	USD	300,000	280,112	0.89
					Sands China Ltd., STEP 3.8% 08/01/2026	USD	600,000	588,799	1.87
					Studio City Co. Ltd., Reg. S 7% 15/02/2027	USD	600,000	605,129	1.92
								<b>2,534,566</b>	<b>8.05</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					US Treasury Bill				
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	300,000	319,121	1.01	0% 28/01/2025	USD	150,000	149,542	0.47
			<b>319,121</b>	<b>1.01</b>	Woori Bank, Reg. S 6.375% Perpetual	USD	500,000	507,056	1.62
<b>Energy</b>					ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	300,000	295,066	0.94
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	93,000	91,033	0.29				<b>5,278,539</b>	<b>16.76</b>
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	179,000	174,176	0.55	<b>Information Technology</b>				
			<b>265,209</b>	<b>0.84</b>	CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	195,800	0.62
<b>Financials</b>								<b>195,800</b>	<b>0.62</b>
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,842	1.48	<b>Real Estate</b>				
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	482,383	1.53	Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	171,721	0.55
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	200,000	198,470	0.63	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	202,047	0.64
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	350,000	297,018	0.94	FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	400,000	398,776	1.27
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	210,991	0.67	Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	3,000,000	409,742	1.29
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	213,320	0.68				<b>1,182,286</b>	<b>3.75</b>
FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	200,000	199,625	0.63	<b>Utilities</b>				
Industrial & Commercial Bank of China Ltd., Reg. S 4.875% 21/09/2025	USD	200,000	199,717	0.63	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	500,000	463,897	1.47
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	200,000	194,750	0.62	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	300,000	292,396	0.93
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	300,000	302,671	0.96				<b>756,293</b>	<b>2.40</b>
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	200,722	0.64	<b>Total Bonds</b>				
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	200,000	203,911	0.65				<b>10,531,814</b>	<b>33.43</b>
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	500,000	500,921	1.59	<b>Convertible Bonds</b>				
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,395	0.63	<b>Communication Services</b>				
Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	450,000	456,139	1.45	iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	191,000	0.61
								<b>191,000</b>	<b>0.61</b>
					<b>Consumer Discretionary</b>				
					Meituan, Reg. S 0% 27/04/2027	USD	400,000	394,600	1.25
								<b>394,600</b>	<b>1.25</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	241,689	0.77
			<b>241,689</b>	<b>0.77</b>
<b>Total Convertible Bonds</b>			<b>827,289</b>	<b>2.63</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>11,359,103</b>	<b>36.06</b>
<b>Total Investments</b>			<b>30,994,033</b>	<b>98.39</b>
<b>Cash</b>			<b>212,838</b>	<b>0.68</b>
<b>Other assets/(liabilities)</b>			<b>293,240</b>	<b>0.93</b>
<b>Total Net Assets</b>			<b>31,500,111</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	260,172	HKD	2,020,000	10/01/2025	UBS	62	-
USD	187,496	SGD	250,000	13/01/2025	BNY Mellon	4,059	0.01
USD	961,278	SGD	1,250,000	13/01/2025	RBC	44,090	0.14
USD	193,058	SGD	250,000	13/01/2025	State Street	9,620	0.03
USD	418,438	SGD	540,000	20/02/2025	BNP Paribas	21,604	0.07
USD	182,604	SGD	245,000	20/02/2025	HSBC	2,559	0.01
USD	559,114	SGD	750,000	20/02/2025	RBC	7,957	0.02
USD	741,644	CNH	5,370,000	06/03/2025	HSBC	8,877	0.03
USD	214,067	CNH	1,500,000	06/03/2025	RBC	9,384	0.03
USD	0	CNY	0	06/03/2025	HSBC	-	-
USD	0	CNY	0	06/03/2025	RBC	-	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>108,212</b>	<b>0.34</b>
Share Class Hedging							
USD	1,945	CNH	14,209	27/01/2025	HSBC	7	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>108,219</b>	<b>0.34</b>
SGD	520,000	USD	396,825	13/01/2025	Citibank	(15,275)	(0.05)
SGD	505,000	USD	393,309	13/01/2025	HSBC	(22,765)	(0.07)
SGD	530,000	USD	410,398	13/01/2025	Morgan Stanley	(21,511)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(59,551)</b>	<b>(0.19)</b>
Share Class Hedging							
CNH	203,964,454	USD	27,930,480	27/01/2025	HSBC	(127,238)	(0.40)
EUR	184,906	USD	192,801	31/01/2025	HSBC	(417)	-
USD	322	EUR	310	31/01/2025	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(127,656)</b>	<b>(0.40)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(187,207)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(78,988)</b>	<b>(0.25)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
A10 Bridge Asset Financing 'D', Series 2021-D, 144A 4.446% 01/10/2038	USD	4,310,823	3,932,780	0.39	BDS LLC 'A', Series 2022-FL12, 144A 6.503% 19/08/2038	USD	3,681,847	3,695,654	0.36
A10 Single Asset Commercial Mortgage Trust 'D', Series 2021-LRMR, 144A 3.614% 15/08/2037	USD	6,846,000	5,715,753	0.56	Bellemeade Re Ltd. 'B1', Series 2022-1, 144A 10.069% 26/01/2032	USD	5,786,000	5,952,376	0.59
AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 6.467% 21/07/2036	USD	2,405,000	2,421,888	0.24	Bellemeade Re Ltd. 'M1A', Series 2022-2, 144A 8.56% 27/09/2032	USD	1,422,860	1,442,683	0.14
Ajax Mortgage Loan Trust 'A', Series 2021-G, 144A 1.875% 25/06/2061	USD	1,704,295	1,654,115	0.16	Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.769% 25/10/2033	USD	1,524,000	1,532,894	0.15
Alba plc, Reg. S, Series 2006-2 'E' 5.778% 15/12/2038	GBP	1,702,375	1,930,138	0.19	Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 5.969% 25/09/2031	USD	656,131	657,012	0.06
AlbaCore EURO CLO II DAC, Reg. S 'A1', Series 2X 3.716% 15/06/2034	EUR	3,000,000	3,099,140	0.31	Bellemeade Re Ltd. 'M1B', Series 2022-1, 144A 6.719% 26/01/2032	USD	6,512,993	6,543,092	0.65
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 4.523% 15/08/2034	EUR	1,760,000	1,819,120	0.18	Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.06% 27/09/2032	USD	15,220,000	16,481,145	1.62
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.362% 15/08/2034	USD	2,503,000	2,488,854	0.25	Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.419% 25/10/2033	USD	6,381,000	6,816,344	0.67
BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	11,532,000	11,301,360	1.11	Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.719% 25/09/2031	USD	9,970,000	10,228,353	1.01
Banc of America Funding Trust, Series 2014-R3 '3A2', 144A 7.424% 26/06/2035	USD	329,407	328,180	0.03	Bellemeade Re Ltd. 'M2', Series 2022-2, 144A 13.81% 27/09/2032	USD	1,700,000	1,920,381	0.19
Banco Santander SA 0% 20/12/2027	EUR	3,036,970	3,143,546	0.31	Bellemeade Re Ltd. 'M2', Series 2023-1, 144A 10.219% 25/10/2033	USD	6,950,000	7,450,791	0.73
Banco Santander Totta SA 0% 15/08/2037	EUR	666,799	698,168	0.07	BG Beta I Ltd. 7.12% 16/07/2054	USD	8,358,000	8,429,879	0.83
Banco Santander Totta SA 0% 15/08/2037	EUR	3,703,296	3,827,483	0.38	BG Beta I Ltd. 7.12% 16/07/2054	USD	8,358,000	8,460,803	0.83
Banco Santander Totta SA 0% 27/12/2043	EUR	7,000,000	7,423,882	0.73	Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 4.154% 15/10/2034	EUR	1,200,000	1,245,883	0.12
Barings CLO Ltd. 'D', Series 2018-3A, 144A 7.779% 20/07/2029	USD	2,514,000	2,531,829	0.25	Blackrock European CLO XIV DAC, Reg. S 'A', Series 14X 5.034% 15/07/2036	EUR	940,000	977,490	0.10
					BRAVO Residential Funding Trust 'M1', Series 2024-CES1, 144A 7.01% 25/04/2054	USD	3,540,000	3,556,092	0.35
					Business Mortgage Finance 5 plc, Reg. S, Series 5 'M2' 4.153% 15/02/2039	EUR	905,535	925,732	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cairn CLO, Reg. S 'A', Series 2024-19X 0% 15/04/2039	EUR	3,100,000	3,223,286	0.32	Contego CLO III BV, Reg. S 'AR', Series 3X 3.949% 15/10/2030	EUR	345,011	358,578	0.04
Cairn CLO, Reg. S 'D', Series 2024-19X 0% 15/04/2039	EUR	2,000,000	2,079,539	0.21	CVC Cordatus Loan Fund III DAC, Reg. S 'A1RR', Series 3X 3.803% 15/08/2032	EUR	1,089,092	1,131,013	0.11
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'E', 144A 6.845% 15/12/2037	USD	2,130,000	2,130,000	0.21	CVC Cordatus Loan Fund VIII DAC, Reg. S 'BRR', Series 8X 4.584% 15/07/2034	EUR	4,000,000	4,130,782	0.41
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'F', 144A 7.245% 15/12/2037	USD	3,445,000	3,421,282	0.34	CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 3.85% 22/05/2032	EUR	1,998,606	2,072,061	0.20
CAMB Commercial Mortgage Trust, Series 2019-LIFE 'G', 144A 7.945% 15/12/2037	USD	5,730,877	5,681,245	0.56	CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 3.899% 23/12/2033	EUR	1,719,000	1,786,287	0.18
Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 4.364% 15/01/2031	EUR	1,100,000	1,132,458	0.11	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.652% 15/07/2036	USD	340,761	316,189	0.03
CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.571% 20/10/2037	USD	3,610,000	3,638,126	0.36	Eagle RE Ltd. 'B1', Series 2021-2, 144A 9.569% 25/04/2034	USD	4,882,000	5,059,693	0.50
Cbam Ltd. 'A', Series 2018-7A, 144A 5.979% 20/07/2031	USD	3,212,854	3,216,925	0.32	Eagle RE Ltd. 'B1', Series 2023-1, 144A 11.41% 26/09/2033	USD	1,830,000	1,973,891	0.19
Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 7.056% 22/03/2035	USD	2,700,000	2,708,100	0.27	Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.56% 26/09/2033	USD	2,118,036	2,127,358	0.21
Cerberus Loan Funding XLIV LLC 'A', Series 2023-5A, 144A 7.006% 15/01/2036	USD	3,700,000	3,737,736	0.37	Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.51% 26/09/2033	USD	12,726,000	13,138,573	1.30
Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.506% 15/07/2036	USD	2,000,000	2,010,076	0.20	Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.019% 25/04/2034	USD	3,925,794	3,982,480	0.39
CERULEAN 1 A 0% 20/10/2031	GBP	4,547,350	5,736,799	0.57	Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.019% 25/10/2033	USD	1,313,018	1,335,801	0.13
CERULEAN 1 D 0% 20/10/2031	GBP	634,926	589,815	0.06	Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.819% 25/04/2034	USD	2,038,000	2,109,250	0.21
CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	25	-	Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 3.933% 11/04/2031	EUR	951,705	988,234	0.10
Churchill Middle Market CLO IV Ltd., Reg. S 'AR', Series 2019-1X 6.556% 23/04/2036	USD	8,000,000	8,026,320	0.79	Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.098% 15/09/2044	GBP	462,068	577,428	0.06
Citigroup Commercial Mortgage Trust 'A', Series 2013-375P, 144A 3.251% 10/05/2035	USD	5,426,904	5,331,932	0.53	Eurosail-UK plc, Reg. S, Series 2007-4X 'A3' 5.78% 13/06/2045	GBP	1,058,803	1,319,490	0.13
					FHLMC STACR REMIC Trust 'M2', Series 2022-DNA1, 144A 7.069% 25/01/2042	USD	5,358,000	5,454,834	0.54

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.319% 25/02/2042	USD	8,889,000	9,323,340	0.92	FIGRE Trust 'E', Series 2024-HE3, 144A 7.551% 25/07/2054	USD	2,000,000	2,006,452	0.20
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.919% 25/04/2042	USD	11,000,000	11,721,349	1.16	FIGRE Trust 'E', Series 2024-HE6, 144A 7.136% 25/12/2054	USD	3,816,000	3,815,730	0.38
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.819% 25/05/2042	USD	9,021,000	9,791,981	0.97	FIGRE Trust 'F', Series 2024-HE4, 144A 8.482% 25/09/2054	USD	1,743,000	1,689,979	0.17
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA5, 144A 11.319% 25/06/2042	USD	2,060,000	2,314,732	0.23	FIGRE Trust 'F', Series 2024-HE6, 144A 8.704% 25/12/2054	USD	2,110,000	2,109,971	0.21
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.319% 25/09/2042	USD	9,038,000	10,034,721	0.99	FirstKey Homes Trust, Series 2020-SFR1 'F1', 144A 3.638% 17/08/2037	USD	1,750,000	1,722,667	0.17
FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	2,525,933	2,499,295	0.25	Fondo de Titulizacion PYMES Magdalena 7, Reg. S 'NOTE', Series 7 12.839% 23/12/2042	EUR	1,153,187	1,230,807	0.12
FIGRE Trust 'B1', Series 2024-SL1, 144A 7.419% 25/07/2053	USD	3,010,000	3,009,790	0.30	GNMA 5.5% 20/07/2053	USD	4,915,481	4,890,538	0.48
FIGRE Trust 'C', Series 2024-HE4, 144A 5.301% 25/09/2054	USD	3,420,802	3,343,799	0.33	GoldenTree Loan Management EUR CLO DAC, Reg. S 'BR', Series 4X 4.919% 20/07/2034	EUR	5,000,000	5,192,062	0.51
FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	2,881,307	2,858,443	0.28	GoldenTree Loan Management US CLO 16 Ltd. 'AR', Series 2022-16A, 144A 6.287% 20/01/2034	USD	2,300,000	2,304,520	0.23
FIGRE Trust 'C', Series 2024-HE6, 144A 5.974% 25/12/2054	USD	1,447,000	1,446,978	0.14	GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.936% 20/10/2037	USD	4,300,000	4,307,074	0.42
FIGRE Trust 'D', Series 2024-HE2, 144A 7.2% 25/05/2054	USD	5,596,000	5,686,909	0.56	Golub Capital Partners Short Duration, Series 2022-1A, 144A 6.626% 25/07/2033	USD	7,400,000	7,400,000	0.73
FIGRE Trust 'D', Series 2024-HE3, 144A 6.528% 25/07/2054	USD	6,600,000	6,572,271	0.65	HGI CRE CLO Ltd. 'D', Series 2021-FL1, 144A 6.862% 16/06/2036	USD	613,000	611,244	0.06
FIGRE Trust 'D', Series 2024-HE4, 144A 5.918% 25/09/2054	USD	1,850,000	1,770,419	0.17	Home RE Ltd. 'B1', Series 2021-1, 144A 8.325% 25/07/2033	USD	8,583,042	8,644,182	0.85
FIGRE Trust 'D', Series 2024-HE5, 144A 6.3% 25/10/2054	USD	2,566,000	2,541,492	0.25	Home RE Ltd. 'M1A', Series 2023-1, 144A 6.71% 25/10/2033	USD	1,494,222	1,496,933	0.15
FIGRE Trust 'E', Series 2024-HE2, 144A 8.2% 25/05/2054	USD	2,000,000	2,003,302	0.20	Home RE Ltd. 'M1B', Series 2023-1, 144A 9.16% 25/10/2033	USD	12,870,000	13,334,602	1.31
					Home RE Ltd. 'M1C', Series 2022-1, 144A 10.069% 25/10/2034	USD	10,948,000	11,516,738	1.14

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home RE Ltd. 'M2', Series 2021-1, 144A 7.525% 25/07/2033	USD	539,474	543,234	0.05	JP Morgan Mortgage Trust 'B2', Series 2024-HE2, 144A 8.923% 20/10/2054	USD	7,399,000	6,930,733	0.68
Home RE Ltd. 'M2', Series 2021-2, 144A 7.819% 25/01/2034	USD	4,406,316	4,460,808	0.44	JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.105% 25/05/2054	USD	2,403,000	2,435,701	0.24
Home RE Ltd. 'M2', Series 2022-1, 144A 11.319% 25/10/2034	USD	1,508,000	1,639,122	0.16	JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.855% 25/05/2054	USD	1,870,000	1,882,888	0.19
Home RE Ltd. 'M2', Series 2023-1, 144A 10.56% 25/10/2033	USD	5,530,000	5,948,575	0.59	JP Morgan Mortgage Trust 'M3', Series 2024-HE1, 144A 7.605% 25/08/2054	USD	3,843,000	3,842,960	0.38
Impac Secured Assets Trust, Series 2006-3 'A1' 4.793% 25/11/2036	USD	600,921	537,140	0.05	JP Morgan Mortgage Trust 'M3', Series 2024-HE2, 144A 6.955% 20/10/2054	USD	6,159,000	5,989,044	0.59
Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 6.256% 15/10/2036	USD	12,300,000	12,300,000	1.21	Jubilee CLO DAC, Reg. S 'A1', Series 2017-19X 3.886% 25/07/2030	EUR	1,614,577	1,678,741	0.17
Ivy Hill Middle Market Credit Fund VII Ltd. 'BR3', Series 7A, 144A 6.556% 15/10/2036	USD	5,900,000	5,900,000	0.58	Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 4.346% 26/01/2065	EUR	5,312,198	5,537,744	0.55
J.P. Morgan Mortgage Trust 'B2', Series 2024-HE3, 144A 9.437% 25/02/2055	USD	8,416,000	7,556,076	0.75	KKR CLO Ltd. 'DR', Series 13, 144A 7.109% 16/01/2028	USD	3,797,507	3,805,637	0.38
J.P. Morgan Mortgage Trust 'M2', Series 2024-HE3, 144A 6.605% 25/02/2055	USD	2,633,000	2,649,232	0.26	Last Mile Logistics CMBS UK DAC, Reg. S 'B', Series 2023-1X 8.226% 17/08/2033	GBP	1,348,000	1,706,378	0.17
J.P. Morgan Mortgage Trust 'M3', Series 2024-HE3, 144A 6.955% 25/02/2055	USD	4,029,000	4,028,969	0.40	Last Mile Logistics CMBS UK DAC, Reg. S 'C', Series 2023-1X 9.226% 17/08/2033	GBP	1,303,000	1,657,337	0.16
JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CE51, 144A 5.919% 25/06/2054	USD	6,530,376	6,563,447	0.65	Last Mile Logistics Pan Euro Finance DAC 'D', Series 1A, 144A 4.905% 17/08/2033	EUR	1,250,885	1,293,121	0.13
JP Morgan Mortgage Trust, STEP 'A2', Series 2024-CE51, 144A 6.148% 25/06/2054	USD	3,699,000	3,704,254	0.37	Last Mile Securities PE DAC, Series 2021-1A 'E', 144A 6.505% 17/08/2031	EUR	530,891	553,070	0.05
JP Morgan Mortgage Trust 'B1', Series 2023-HE3, 144A 9.418% 25/05/2054	USD	9,062,000	8,825,696	0.87	Light Trust 'A', Series 2024-1 5.402% 18/04/2056	AUD	4,656,770	2,883,937	0.28
JP Morgan Mortgage Trust 'B1', Series 2024-HE1, 144A 8.872% 25/08/2054	USD	7,878,000	7,520,598	0.74	Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 4.679% 15/10/2030	EUR	1,565,000	1,624,017	0.16

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# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.979% 15/07/2032	EUR	1,586,759	1,641,371	0.16	OHA Credit Funding 15 Ltd. 'A', Series 2023-15A 6.447% 20/04/2035	USD	4,500,000	4,519,188	0.45
Madison Park Euro Funding XIX DAC, Reg. S 'DR', Series 19X 6.061% 15/01/2038	EUR	2,200,000	2,287,493	0.23	Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	152,547	146,331	0.01
Merrion Square Residential DAC, Reg. S 'C', Series 2024-1X 5.151% 24/03/2081	EUR	7,105,000	7,333,956	0.72	Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.241% 25/07/2045	GBP	2,265,093	2,845,762	0.28
MF1 LLC 'A', Series 2023-FL12, 144A 6.432% 19/10/2038	USD	3,244,000	3,263,752	0.32	Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 6.567% 20/04/2036	USD	7,214,000	7,238,672	0.71
MF1 LLC 'AS', Series 2024-FL14, 144A 6.606% 19/03/2039	USD	1,625,000	1,638,104	0.16	Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 6.586% 25/07/2063	EUR	387,925	403,097	0.04
Motor Securities DAC 'D' 13.71% 25/11/2029	GBP	6,566,000	8,238,224	0.81	PRET LLC, STEP 'A1', Series 2022-NPL1, 144A 5.981% 25/01/2052	USD	3,404,719	3,402,636	0.34
National RMBS Trust 'A1', Series 2024-1 5.275% 20/12/2055	AUD	8,188,214	5,075,478	0.50	PRET LLC, STEP 'A1', Series 2024-NPL4, 144A 6.996% 25/07/2054	USD	5,260,290	5,287,247	0.52
Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 0% 23/01/2039	USD	1,300,000	1,304,875	0.13	PRET LLC, STEP 'A1', Series 2024-NPL5, 144A 5.963% 25/09/2054	USD	6,860,819	6,802,713	0.67
Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.997% 01/12/2050	GBP	1,389,505	1,701,098	0.17	Progress Trust 'A', Series 2024-2 5.373% 12/08/2055	AUD	6,091,297	3,775,776	0.37
Oaktown Re V Ltd. 'B1', Series 2020-2A, 144A 11.675% 25/10/2030	USD	1,250,000	1,250,000	0.12	PRPM, STEP 'A1', Series 2024-3, 144A 6.994% 25/05/2029	USD	10,628,123	10,760,354	1.06
Oaktown Re VI Ltd. 'B1', Series 2021-1A, 144A 10.069% 25/10/2033	USD	5,192,000	5,357,177	0.53	PRPM LLC, Series 2021-8 'A1', 144A 4.743% 25/09/2026	USD	4,755,301	4,731,965	0.47
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.569% 25/10/2033	USD	2,003,249	2,019,729	0.20	PRPM LLC, STEP, Series 2020-4 'A1', 144A 6.61% 25/10/2025	USD	1,660,715	1,661,399	0.16
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.519% 25/10/2033	USD	3,950,000	4,049,786	0.40	PRPM LLC, STEP, Series 2020-6 'A1', 144A 6.363% 25/11/2025	USD	303,917	304,825	0.03
Oaktown Re VII Ltd. 'B1', Series 2021-2, 144A 8.969% 25/04/2034	USD	3,261,000	3,327,136	0.33	PRPM LLC, STEP, Series 2021-5 'A1', 144A 4.793% 25/06/2026	USD	6,936,487	6,905,548	0.68
Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.169% 25/04/2034	USD	128,493	128,520	0.01	PRPM LLC, STEP 'A1', Series 2021-6, 144A 4.793% 25/07/2026	USD	2,750,523	2,745,797	0.27
Oaktown Re VII Ltd. 'M1C', Series 2021-2, 144A 7.919% 25/04/2034	USD	5,599,000	5,723,353	0.56	PRPM LLC, STEP 'A1', Series 2021-9, 144A 5.363% 25/10/2026	USD	7,216,588	7,196,870	0.71

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRPM LLC, STEP 'A1', Series 2022-1, 144A 3.72% 25/02/2027	USD	848,536	846,814	0.08	Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.56% 25/09/2034	USD	2,735,426	2,738,404	0.27
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	5,182,376	5,172,048	0.51	Radnor Re Ltd. 'M1B', Series 2024-1, 144A 7.46% 25/09/2034	USD	3,720,000	3,746,753	0.37
PRPM LLC, STEP, Series 2022-3 'A1', 144A 5.56% 25/06/2027	USD	1,739,054	1,736,567	0.17	Radnor Re Ltd. 'M1C', Series 2024-1, 144A 8.06% 25/09/2034	USD	8,010,000	8,098,530	0.80
PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	8,254,395	8,318,509	0.82	Radnor RE Ltd. 'M2', Series 2024-1, 144A 8.56% 25/09/2034	USD	4,738,000	4,798,169	0.47
PRPM LLC, STEP 'A1', Series 2024-4, 144A 6.414% 25/08/2029	USD	4,574,260	4,585,222	0.45	Radnor RE Ltd. 'B1', Series 2021-1, 144A 8.569% 27/12/2033	USD	6,780,000	6,893,728	0.68
PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	4,911,682	4,893,046	0.48	Radnor RE Ltd. 'B1', Series 2021-2, 144A 10.569% 25/11/2031	USD	3,728,000	3,914,830	0.39
PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	3,085,071	3,093,026	0.31	Radnor RE Ltd. 'M1A', Series 2022-1, 144A 8.319% 25/09/2032	USD	1,011,709	1,016,222	0.10
PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	6,530,000	6,529,947	0.64	Radnor RE Ltd. 'M1B', Series 2021-2, 144A 8.269% 25/11/2031	USD	2,663,383	2,719,608	0.27
PRPM LLC, STEP 'A2', Series 2024-RCF5, 144A 4% 25/08/2054	USD	3,100,000	2,880,303	0.28	Radnor RE Ltd. 'M1B', Series 2022-1, 144A 11.319% 25/09/2032	USD	6,773,000	7,139,721	0.70
PRPM LLC, STEP 'A2', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,000,000	1,841,797	0.18	Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.91% 25/07/2033	USD	9,985,506	10,368,742	1.02
PRPM LLC, STEP 'A3', Series 2024-RCF3, 144A 4% 25/05/2054	USD	3,200,000	2,948,151	0.29	Radnor RE Ltd., Series 2021-1 'M1C', 144A 7.269% 27/12/2033	USD	1,408,715	1,418,260	0.14
PRPM LLC, STEP 'A3', Series 2024-RCF5, 144A 4% 25/08/2054	USD	5,500,000	5,060,079	0.50	Radnor RE Ltd., Series 2021-1 'M2', 144A 7.719% 27/12/2033	USD	764,000	775,751	0.08
PRPM LLC, STEP 'M1', Series 2024-RCF6, 144A 4% 25/10/2054	USD	2,500,000	2,236,397	0.22	Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.569% 25/11/2031	USD	11,994,000	12,532,984	1.24
PUMA 'A', Series 2023-1 5.47% 22/03/2055	AUD	21,387,768	13,316,521	1.31	Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.41% 25/07/2033	USD	6,172,645	6,595,171	0.65
PUMA 'A', Series 2024-1 5.3% 23/09/2055	AUD	5,581,100	3,460,457	0.34	REDS Trust 'A1', Series 2023-1 5.49% 23/07/2055	AUD	10,082,718	6,272,295	0.62
PUMA 'A', Series 2024-2 5.282% 18/04/2056	AUD	7,222,500	4,473,654	0.44	REDS Trust 'A1', Series 2024-1 5.425% 20/03/2056	AUD	13,809,183	8,575,142	0.85
					REDS Trust 'A1', Series 2024-2 5.382% 18/08/2056	AUD	12,435,131	7,710,172	0.76
					RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.001% 12/06/2044	GBP	841,807	1,033,604	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	8,972,977	9,035,976	0.89	Sofi Professional Loan Program Trust 'R1', Series 2018-B, 144A 0% 26/08/2047	USD	127,785	1,815,892	0.18
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.339% 25/10/2054	USD	9,279,816	9,304,872	0.92	Stratton Hawksmoor plc, Reg. S 'C', Series 2022-1X 6.472% 25/02/2053	GBP	2,000,000	2,507,933	0.25
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.839% 25/10/2053	USD	4,437,394	4,393,020	0.43	Taurus DAC 'D', Series 2021-UK1A, 144A 7.326% 17/05/2031	GBP	2,608,839	3,245,690	0.32
Saluda Grade Alternative Mortgage Trust 'A1B', Series 2023-LOC2 8.339% 25/10/2053	USD	6,000,000	6,000,000	0.59	Taurus DAC 'D', Series 2021-UK4A, 144A 6.826% 17/08/2031	GBP	319,711	395,523	0.04
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-CES1, 144A 6.572% 25/03/2054	USD	3,500,000	3,366,663	0.33	Telos CLO Ltd. 'DR', Series 2014-5A, 144A 8.209% 17/04/2028	USD	1,805,336	1,808,878	0.18
Saluda Grade Alternative Mortgage Trust 'A2', Series 2024-LOC3, 144A 7.339% 25/10/2054	USD	7,862,000	8,044,398	0.79	TORRENS Trust 'A', Series 2017-3 5.359% 14/03/2049	AUD	1,702,099	1,055,619	0.10
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064	USD	13,560,000	13,559,889	1.34	Towd Point Mortgage Trust 'M2', Series 2024-CES4, 144A 5.972% 25/09/2064	USD	6,590,000	6,489,756	0.64
Saluda Grade Alternative Mortgage Trust, STEP 'D', Series 2024-FIG5, 144A 7.297% 25/04/2054	USD	4,033,775	4,029,646	0.40	Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	1,919,515	0.19
Saluda Grade Alternative Mortgage Trust, STEP 'E', Series 2024-FIG5, 144A 8.486% 25/04/2054	USD	1,944,763	1,998,084	0.20	Tricon American Homes Trust, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	2,854,000	2,811,449	0.28
Setanta Finance 2024 DAC 0% 19/11/2035	EUR	8,290,000	8,615,383	0.85	Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	3,000,000	3,117,750	0.31
Shamrock Residential DAC, Reg. S 'B', Series 2023-1X 4.801% 24/06/2071	EUR	6,720,000	6,944,043	0.68	UMBS 5.5% 01/06/2053	USD	6,953,993	6,878,841	0.68
SoFi Professional Loan Program LLC 'R1', Series 2017-D, 144A 0% 25/09/2040	USD	207,820	2,325,208	0.23	UMBS 6% 01/05/2054	USD	4,103,709	4,127,021	0.41
					Uropa Securities plc, Reg. S, Series 2007-1 'A3B' 3.465% 10/10/2040	EUR	1,775,738	1,810,083	0.18
					US Treasury Bill 0% 21/01/2025	USD	1,000,000	997,769	0.10
					US Treasury Bill 0% 28/01/2025	USD	15,500,000	15,452,666	1.52
					US Treasury Bill 0% 04/02/2025	USD	22,000,000	21,914,998	2.15
					US Treasury Bill 0% 18/02/2025	USD	2,000,000	1,989,026	0.20
					US Treasury Bill 0% 25/02/2025	USD	4,300,000	4,272,850	0.42
					Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	4,458,000	5,687,188	0.56

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voya Euro CLO I DAC 'A1R', Series 1A, 144A 4.484% 15/10/2037	EUR	1,405,000	1,457,226	0.14	<b>Authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
Voya Euro CLO I DAC, Reg. S 'A1R', Series 1X 4.484% 15/10/2037	EUR	1,870,000	1,946,681	0.19	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	9,836	21,900,887	2.16
					<b>21,900,887 2.16</b>				
					<b>Total Collective Investment Schemes - UCITS 21,900,887 2.16</b>				
					<b>Total Authorised UCITS or other collective investment undertakings 21,900,887 2.16</b>				
					<b>Total Investments 1,016,849,347 100.28</b>				
					<b>Cash (660,073) (0.07)</b>				
					<b>Other assets/(liabilities) (2,138,281) (0.21)</b>				
					<b>Total Net Assets 1,014,050,993 100.00</b>				
<b>Industrials</b>									
BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.506% 15/07/2036	USD	3,800,000	3,834,458	0.38					
Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.867% 20/07/2036	USD	8,787,000	8,815,769	0.87					
Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.051% 24/02/2071	EUR	4,025,995	4,184,111	0.41					
Vistajet Pass Through Trust, Series 2021-1C, 144A 9.5% 15/08/2031	USD	9,500,000	9,500,000	0.94					
					<b>26,334,338 2.60</b>				
<b>Total Bonds 990,614,054 97.69</b>									
<b>To Be Announced Contracts</b>									
<b>Financials</b>									
UMBS 4.5% 25/01/2055	USD	4,600,000	4,334,406	0.43					
					<b>4,334,406 0.43</b>				
<b>Total To Be Announced Contracts 4,334,406 0.43</b>									
<b>Total Transferable securities and money market instruments dealt in on another regulated market 994,948,460 98.12</b>									

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Alternative Securitised Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	700,000	USD	875,235	07/02/2025	State Street	1,466	-
USD	713,821	AUD	1,099,611	07/02/2025	Deutsche Bank	31,977	-
USD	68,353,937	AUD	102,151,006	07/02/2025	State Street	5,012,363	0.50
USD	4,201,935	EUR	3,962,808	07/02/2025	ANZ	77,645	0.01
USD	5,794,878	EUR	5,549,456	07/02/2025	BNP Paribas	19,284	-
USD	91,462,124	EUR	84,736,298	07/02/2025	HSBC	3,272,878	0.32
USD	2,608,744	EUR	2,474,013	07/02/2025	State Street	33,917	-
USD	48,538,777	GBP	37,649,324	07/02/2025	State Street	1,385,622	0.14
USD	373,019	GBP	294,466	07/02/2025	UBS	4,220	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,839,372</b>	<b>0.97</b>
Share Class Hedging							
BRL	34,076,931	USD	5,401,569	31/01/2025	HSBC	84,693	0.01
EUR	127,381	USD	132,185	31/01/2025	HSBC	347	-
GBP	2,410,516	USD	3,014,138	31/01/2025	HSBC	5,014	-
NOK	24,456,740	USD	2,145,325	31/01/2025	HSBC	12,064	-
USD	1,554,000	BRL	9,526,020	31/01/2025	HSBC	20,346	-
USD	155	CHF	138	31/01/2025	HSBC	1	-
USD	1,944,211	GBP	1,548,234	31/01/2025	HSBC	5,060	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>127,525</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,966,897</b>	<b>0.98</b>
AUD	1,700,000	USD	1,104,143	07/02/2025	J.P. Morgan	(50,011)	-
AUD	2,400,000	USD	1,561,188	07/02/2025	State Street	(73,001)	(0.01)
AUD	4,200,000	USD	2,609,670	07/02/2025	UBS	(5,343)	-
EUR	8,000,000	USD	8,423,472	07/02/2025	Barclays	(97,477)	(0.01)
GBP	5,260,000	USD	6,686,812	07/02/2025	Standard Chartered	(99,029)	(0.01)
GBP	600,000	USD	763,928	07/02/2025	UBS	(12,470)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(337,331)</b>	<b>(0.03)</b>
Share Class Hedging							
BRL	3,126,882	USD	507,841	31/01/2025	HSBC	(4,424)	-
CHF	111,474	USD	124,960	31/01/2025	HSBC	(1,416)	-
EUR	21,764,676	USD	22,694,140	31/01/2025	HSBC	(49,246)	-
GBP	410,759,439	USD	519,744,188	31/01/2025	HSBC	(5,271,312)	(0.52)
NOK	1,534,814,766	USD	135,564,284	31/01/2025	HSBC	(174,493)	(0.02)
USD	75,487	BRL	471,049	31/01/2025	HSBC	(350)	-
USD	25,187	EUR	24,272	31/01/2025	HSBC	(66)	-
USD	903,352	GBP	722,443	31/01/2025	HSBC	(1,503)	-
USD	29,615	NOK	337,244	31/01/2025	HSBC	(134)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,502,944)</b>	<b>(0.54)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,840,275)</b>	<b>(0.57)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,126,622</b>	<b>0.41</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt	27/03/2025	(18)	GBP	(2,083,882)	39,701	-
US 10 Year Note	20/03/2025	(598)	USD	(65,191,344)	1,097,716	0.11
US 10 Year Ultra Bond	20/03/2025	(36)	USD	(4,018,500)	77,625	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,215,042</b>	<b>0.12</b>
US Long Bond(Cbt) Bond	20/03/2025	(20)	USD	(2,284,375)	-	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>-</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,215,042</b>	<b>0.12</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Wynn Macau Ltd., Reg. S 5.5% 01/10/2027				
<b>Bonds</b>					USD 300,000 291,609 0.19				
<b>Communication Services</b>					Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	400,000	383,800	0.25	<b>4,414,356 2.90</b>				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	800,000	788,174	0.51	<b>Consumer Staples</b>				
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	600,000	586,689	0.39	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025				
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	700,000	701,646	0.46	<b>193,620 0.13</b>				
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	400,000	349,913	0.23	<b>Energy</b>				
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	500,000	425,213	0.28	BP Capital Markets plc 6.125% Perpetual				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	134,229	0.09	BP Capital Markets plc 6.45% Perpetual				
			<b>3,369,664</b>	<b>2.21</b>	Ecopetrol SA 7.75% 01/02/2032				
<b>Consumer Discretionary</b>					Ecopetrol SA 8.375% 19/01/2036				
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	201,453	0.13	Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038				
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	177,380	0.12	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	194,757	0.13	GS Caltex Corp., Reg. S 4.5% 05/01/2026				
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	290,331	0.19	India Green Power Holdings, Reg. S 4% 22/02/2027				
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	354,622	0.23	Pertamina Persero PT, Reg. S 5.625% 20/05/2043				
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	300,000	285,468	0.19	Pertamina Persero PT, Reg. S 6.45% 30/05/2044				
Prosus NV, Reg. S 3.257% 19/01/2027	USD	500,000	478,350	0.31	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032				
Prosus NV, Reg. S 3.061% 13/07/2031	USD	200,000	168,381	0.11	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043				
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	198,297	0.13	<b>3,988,131 2.62</b>				
Sands China Ltd., STEP 5.125% 08/08/2025	USD	300,000	298,943	0.20	<b>Financials</b>				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	700,000	682,249	0.45	AIA Group Ltd., Reg. S 3.2% 16/09/2040				
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	396,271	0.26	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual				
					Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual				
					Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual				

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	400,000	342,988	0.23	Indonesia Government Bond 6.5% 15/06/2025	IDR	58,000,000,000	3,599,063	2.36
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	800,000	765,050	0.50	Indonesia Government Bond 6.875% 15/04/2029	IDR	171,000,000,000	10,581,123	6.94
Barclays plc, Reg. S 5.4% Perpetual	SGD	750,000	549,164	0.36	Indonesia Government Bond 4.65% 20/09/2032	USD	300,000	286,959	0.19
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	400,000	398,001	0.26	Indonesia Government Bond 8.375% 15/04/2039	IDR	24,000,000,000	1,654,770	1.09
China Government Bond 2.68% 21/05/2030	CNY	10,000,000	1,454,936	0.96	Indonesia Government Bond 7.125% 15/06/2043	IDR	24,000,000,000	1,495,993	0.98
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,839,524	1.21	Indonesia Government Bond 5.45% 20/09/2052	USD	400,000	386,520	0.25
Coastal Emerald Ltd., Reg. S 6.5% Perpetual	USD	200,000	206,253	0.14	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	200,000	249,374	0.16
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	202,728	0.13	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	1,000,000	1,100,926	0.72
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	400,000	398,631	0.26	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	400,000	390,841	0.26
Development Bank of the Philippines, Reg. S 2.375% 11/03/2031	USD	300,000	255,306	0.17	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	191,579	0.13
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,056,562	2.01	Korea Treasury 1.5% 10/03/2025	KRW	4,000,000,000	2,711,244	1.78
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	675,000	682,131	0.45	Korea Treasury 2.375% 10/12/2028	KRW	2,000,000,000	1,342,254	0.88
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	270,000	266,248	0.17	Korea Treasury 3.375% 10/06/2032	KRW	7,000,000,000	4,878,296	3.21
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	500,000	533,150	0.35	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	800,000	814,400	0.54
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	300,000	251,771	0.17	Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	400,000	398,644	0.26
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	300,000	261,109	0.17	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	575,000	555,055	0.36
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	500,000	501,640	0.33	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	577,000	582,289	0.38
India Government Bond 7.1% 08/04/2034	INR	360,000,000	4,294,935	2.82	Philippine Government Bond 5% 17/07/2033	USD	200,000	196,236	0.13
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	300,000	269,023	0.18	Philippines Government Bond 3.7% 01/03/2041	USD	600,000	477,914	0.31
					Philippines Government Bond 5.95% 13/10/2047	USD	300,000	311,325	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	400,000	375,055	0.25	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	300,000	257,679	0.17
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,100,000	1,002,070	0.66				<b>977,086</b>	<b>0.64</b>
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	255,000	254,548	0.17	<b>Materials</b>				
Singapore Government Bond 1.625% 01/07/2031	SGD	6,300,000	4,289,145	2.82	China Hongqiao Group Ltd., Reg. S 7.75% 27/03/2025	USD	201,000	202,026	0.13
Singapore Government Bond 2.625% 01/08/2032	SGD	4,500,000	3,246,361	2.13	Perenti Finance Pty. Ltd., Reg. S 7.5% 26/04/2029	USD	200,000	207,586	0.14
Singapore Government Bond 3.375% 01/05/2034	SGD	8,000,000	6,118,097	4.02				<b>409,612</b>	<b>0.27</b>
Standard Chartered plc, Reg. S 2.608% 12/01/2028	USD	200,000	190,549	0.13	<b>Real Estate</b>				
Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	200,000	213,881	0.14	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	279,000	193,976	0.13
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	600,000	636,198	0.42	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	190,850	0.13
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	500,000	521,017	0.34	Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	200,000	144,564	0.09
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	351,000	358,976	0.24	NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	200,000	88,228	0.06
Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	600,000	624,866	0.41	Sinochem Offshore Capital Co. Ltd., Reg. S 2.25% 24/11/2026	USD	200,000	190,277	0.13
Sumitomo Mitsui Financial Group, Inc. 5.836% 09/07/2044	USD	135,000	136,931	0.09	Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	600,000	577,969	0.37
Thailand Government Bond 1.585% 17/12/2035	THB	142,334,000	3,886,075	2.55				<b>1,385,864</b>	<b>0.91</b>
US Treasury 2.875% 15/06/2025	USD	7,200,000	7,157,030	4.70	<b>Utilities</b>				
			<b>79,406,886</b>	<b>52.16</b>	JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	279,513	252,406	0.17
<b>Industrials</b>								<b>252,406</b>	<b>0.17</b>
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	452,794	0.30	<b>Total Bonds</b>			<b>94,850,419</b>	<b>62.31</b>
			<b>452,794</b>	<b>0.30</b>	<b>Convertible Bonds</b>				
<b>Information Technology</b>					<b>Materials</b>				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	200,000	203,034	0.13	Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	360,299	0.24
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	180,032	0.12				<b>360,299</b>	<b>0.24</b>
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	400,000	336,341	0.22	<b>Total Convertible Bonds</b>			<b>360,299</b>	<b>0.24</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>95,210,718</b>	<b>62.55</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	139,682	0.09
								<b>139,682</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>					SK Battery America, Inc., Reg. S 2.125% 26/01/2026				
Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,443	0.13	USD	300,000	288,573	0.19	
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	200,000	196,398	0.13	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	300,000	252,817	0.17
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	200,000	192,421	0.13			<b>2,362,633</b>	<b>1.55</b>	
LG Electronics, Inc., Reg. S 5.625% 24/04/2027	USD	700,000	709,190	0.47	<b>Financials</b>				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	134,752	0.09	AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	400,000	398,611	0.26
Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	195,264	0.13	AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	300,000	280,105	0.18
Meituan, Reg. S 4.625% 02/10/2029	USD	236,000	228,598	0.15	Allianz SE, Reg. S 5.6% 03/09/2054	USD	400,000	395,220	0.26
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	200,000	198,879	0.13	ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	400,000	398,231	0.26
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	350,000	352,660	0.23	Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	201,585	0.13
Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	200,000	218,542	0.14	Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	405,000	389,627	0.26
Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	593,638	0.39	Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	500,000	424,803	0.28
Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	294,399	0.19	Bangkok Bank PCL, Reg. S 5.5% 21/09/2033	USD	500,000	503,893	0.33
			<b>3,510,184</b>	<b>2.31</b>	Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	200,000	181,420	0.12
<b>Consumer Staples</b>					Bangkok Bank PCL, Reg. S 5% Perpetual	USD	200,000	198,470	0.13
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,747	0.14	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	300,000	310,147	0.20
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	177,703	0.12	China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	200,000	200,591	0.13
			<b>390,450</b>	<b>0.26</b>	China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	200,000	201,907	0.13
<b>Energy</b>					China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	293,000	248,646	0.16
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	500,000	477,907	0.31	Colombia Government Bond 8% 14/11/2035	USD	200,000	200,763	0.13
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	207,000	202,622	0.13	Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	179,376	0.12
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	805,500	783,790	0.52	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	900,000	913,252	0.60
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	184,129	153,143	0.10					
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	200,000	203,781	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031	USD	500,000	481,501	0.32	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	900,000	895,653	0.59
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	400,000	421,982	0.28	Thailand Government Bond 1.6% 17/06/2035	THB	52,857,000	1,449,462	0.95
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	213,320	0.14	US Treasury Bill 0% 07/01/2025	USD	250,000	249,856	0.16
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	600,000	576,450	0.38	US Treasury Bill 0% 06/02/2025	USD	250,000	248,971	0.16
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	200,000	199,148	0.13	US Treasury Bill 0% 25/02/2025	USD	450,000	447,159	0.29
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	285,750	0.19	Westpac Banking Corp. 4.322% 23/11/2031	USD	200,000	196,990	0.13
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	500,000	486,875	0.32	Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	164,556	0.11
Macquarie Bank Ltd., Reg. S 4.875% 10/06/2025	USD	300,000	299,741	0.20	Westpac Banking Corp. 5.618% 20/11/2035	USD	276,000	272,477	0.18
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	139,000	146,422	0.10	Westpac Banking Corp. 5% Perpetual	USD	200,000	197,580	0.13
Malaysia Government Bond 4.662% 31/03/2038	MYR	7,600,000	1,819,864	1.20	Woodside Finance Ltd. 5.1% 12/09/2034	USD	300,000	286,925	0.19
Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	1,957,144	1.28	Woori Bank, Reg. S 6.375% Perpetual	USD	1,100,000	1,115,524	0.73
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	900,000	903,247	0.59	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	196,711	0.13
Mexico Government Bond 6% 07/05/2036	USD	300,000	283,486	0.19				<b>24,406,364</b>	<b>16.02</b>
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	500,000	509,779	0.33					
Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	200,000	193,913	0.13	<b>Health Care</b>				
Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	900,000	935,120	0.61	Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	300,000	287,584	0.19
Oversea-Chinese Banking Corp. Ltd., Reg. S 1.832% 10/09/2030	USD	850,000	830,072	0.55				<b>287,584</b>	<b>0.19</b>
QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	600,000	598,185	0.39	<b>Industrials</b>				
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	500,000	500,158	0.33	LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	200,000	202,747	0.13
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	1,000,000	971,632	0.64	SMBC Aviation Capital Finance DAC, Reg. S 5.45% 03/05/2028	USD	200,000	201,629	0.13
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	449,000	444,064	0.29	SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	800,000	808,811	0.54
								<b>1,213,187</b>	<b>0.80</b>
					<b>Information Technology</b>				
					CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	391,600	0.26
								<b>391,600</b>	<b>0.26</b>
					<b>Real Estate</b>				
					FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	200,000	199,388	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	800,000	792,035	0.52	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>991,423</b>	<b>0.65</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Utilities</b>					<b>Investment Funds</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	371,118	0.24	Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	426,070	9,313,217	6.12
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.21	Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	26,861	3,724,258	2.45
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	559,000	566,151	0.38				<b>13,037,475</b>	<b>8.57</b>
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	194,930	0.13				<b>Total Collective Investment Schemes - UCITS</b>	<b>13,037,475</b>
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	200,000	197,080	0.13				<b>Total Authorised UCITS or other collective investment undertakings</b>	<b>13,037,475</b>
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	284,000	264,281	0.17				<b>Total Investments</b>	<b>145,403,226</b>
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	223,500	226,243	0.15				<b>Cash</b>	<b>4,827,948</b>
			<b>2,141,387</b>	<b>1.41</b>				<b>Other assets/(liabilities)</b>	<b>1,975,660</b>
<b>Total Bonds</b>			<b>35,834,494</b>	<b>23.54</b>				<b>Total Net Assets</b>	<b>152,206,834</b>
<b>Convertible Bonds</b>								<b>100.00</b>	
<b>Communication Services</b>									
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	191,000	0.13					
			<b>191,000</b>	<b>0.13</b>					
<b>Consumer Discretionary</b>									
Meituan, Reg. S 0% 27/04/2027	USD	900,000	887,850	0.58					
			<b>887,850</b>	<b>0.58</b>					
<b>Financials</b>									
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	241,689	0.16					
			<b>241,689</b>	<b>0.16</b>					
<b>Total Convertible Bonds</b>			<b>1,320,539</b>	<b>0.87</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>37,155,033</b>	<b>24.41</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	5,345,212	SGD	7,020,000	13/01/2025	J.P. Morgan	194,283	0.13
USD	1,161,924	CNH	8,200,000	17/01/2025	BNP Paribas	44,350	0.03
USD	18,951,241	CNH	134,400,000	17/01/2025	HSBC	633,929	0.42
USD	2,502,988	MYR	11,100,000	06/02/2025	BNP Paribas	16,599	0.01
USD	11,286,151	KRW	15,840,000,000	11/02/2025	State Street	530,252	0.35
USD	6,787,076	EUR	6,360,000	13/02/2025	State Street	166,221	0.11
USD	7,606,188	IDR	121,000,000,000	19/02/2025	Barclays	156,339	0.10
USD	8,557,299	THB	290,700,000	19/02/2025	Citibank	6,303	-
USD	2,669,414	THB	90,700,000	19/02/2025	UBS	1,456	-
USD	1,495,625	KRW	2,140,000,000	28/02/2025	Citibank	41,469	0.03
USD	1,563,730	MYR	6,950,000	28/02/2025	State Street	5,607	-
USD	6,473,490	PHP	378,000,000	19/03/2025	J.P. Morgan	995	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,797,803</b>	<b>1.18</b>
Share Class Hedging							
EUR	8,306	USD	8,619	31/01/2025	HSBC	23	-
USD	7,157	GBP	5,694	31/01/2025	HSBC	26	-
USD	59,002	SGD	80,053	31/01/2025	HSBC	217	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>266</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,798,069</b>	<b>1.18</b>
INR	153,000,000	USD	1,810,300	24/01/2025	UBS	(27,139)	(0.02)
JPY	459,000,000	USD	3,050,222	07/02/2025	HSBC	(114,751)	(0.07)
KRW	2,140,000,000	USD	1,496,005	28/02/2025	BNP Paribas	(41,849)	(0.03)
MYR	6,950,000	USD	1,576,858	28/02/2025	State Street	(18,734)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(202,473)</b>	<b>(0.13)</b>
Share Class Hedging							
EUR	4,707,275	USD	4,908,276	31/01/2025	HSBC	(10,626)	(0.01)
GBP	250,558	USD	317,037	31/01/2025	HSBC	(3,215)	-
SGD	10,480,515	USD	7,725,146	31/01/2025	HSBC	(29,009)	(0.02)
USD	3,062	EUR	2,950	31/01/2025	HSBC	(8)	-
USD	10,224	GBP	8,177	31/01/2025	HSBC	(17)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,875)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(245,348)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,552,721</b>	<b>1.02</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	14	USD	2,879,297	1,094	-
US 10 Year Note	20/03/2025	(69)	USD	(7,522,078)	120,750	0.08
US Long Bond(Cbt) Bond	20/03/2025	(40)	USD	(4,568,750)	125,000	0.08
US Ultra Bond	20/03/2025	(47)	USD	(5,619,438)	221,047	0.14
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>467,891</b>	<b>0.30</b>
US 5 Year Note	31/03/2025	214	USD	22,772,610	(112,016)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(112,016)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>355,875</b>	<b>0.23</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Bond Total Return

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
86,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	79,049	0.05
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>79,049</b>	<b>0.05</b>
35,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(187,919)	(0.12)
10,200,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	(65,116)	(0.04)
27,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(8,025)	(0.01)
8,000,000	SGD	Morgan Stanley	Pay fixed 3.276% Receive floating SORA 1 day	30/04/2034	(227,674)	(0.15)
5,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(121,501)	(0.08)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(610,235)</b>	<b>(0.40)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(531,186)</b>	<b>(0.35)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Materials</b>				
<b>Convertible Bonds</b>					China Hongqiao Group Ltd., Reg. S				
<b>Communication Services</b>					5.25% 25/01/2026				
Kakao Corp., Reg. S	USD	500,000	488,250	0.97	USD	1,000,000	1,960,877	3.89	
2.625% 29/04/2029							<b>1,960,877</b>	<b>3.89</b>	
<b>Consumer Discretionary</b>					<b>Real Estate</b>				
Alibaba Group Holding Ltd., 144A	USD	453,000	480,610	0.95	Vingroup JSC, Reg. S	USD	800,000	812,000	1.61
0.5% 01/06/2031					10% 13/11/2028			<b>812,000</b>	<b>1.61</b>
Anllian Capital 2 Ltd., Reg. S	EUR	2,800,000	3,050,933	6.05	<b>Total Convertible Bonds</b>				
0% 05/12/2029							<b>20,021,335</b>	<b>39.70</b>	
Vinpearl JSC, Reg. S	USD	600,000	606,000	1.20	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
9.5% 20/08/2029							<b>20,021,335</b>	<b>39.70</b>	
			<b>4,137,543</b>	<b>8.20</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Financials</b>					<b>Convertible Bonds</b>				
Goldman Sachs Finance Corp. International Ltd.	USD	1,200,000	1,450,794	2.88	<b>Communication Services</b>				
0% 15/03/2027					Weibo Corp.	USD	300,000	337,500	0.67
Goldman Sachs Finance Corp. International Ltd.	USD	600,000	621,861	1.23	1.375% 01/12/2030			<b>337,500</b>	<b>0.67</b>
0% 10/05/2027					<b>Consumer Discretionary</b>				
			<b>2,072,655</b>	<b>4.11</b>	JD.com, Inc., 144A	USD	502,000	532,321	1.06
<b>Health Care</b>					Li Auto, Inc.	USD	500,000	576,875	1.14
Luye Pharma Group Ltd., Reg. S	USD	500,000	436,721	0.87	0.25% 01/06/2029				
6.25% 06/07/2028					0.25% 01/05/2028				
Microport Scientific Corp., Reg. S	USD	500,000	406,991	0.81	Trip.com Group Ltd., 144A	USD	125,000	153,203	0.30
5.75% 19/12/2028					0.75% 15/06/2029				
Wuxi Aptec Hongkong Ltd., Reg. S	USD	700,000	688,958	1.36	Trip.com Group Ltd., Reg. S	USD	800,000	863,480	1.71
0% 19/10/2025					1.5% 01/07/2027				
			<b>1,532,670</b>	<b>3.04</b>	Wynn Macau Ltd., 144A	USD	2,089,000	2,092,109	4.15
<b>Industrials</b>							<b>4,217,988</b>	<b>8.36</b>	
OSG Corp.	JPY	40,000,000	272,886	0.54	<b>Financials</b>				
0% 20/12/2030					Ping An Insurance Group Co. of China Ltd., Reg. S	USD	3,000,000	3,625,334	7.19
Singapore Airlines Ltd., Reg. S	SGD	2,250,000	2,188,200	4.34	0.875% 22/07/2029				
1.625% 03/12/2025					Universe Trek Ltd., Reg. S	USD	1,000,000	1,086,202	2.15
			<b>2,461,086</b>	<b>4.88</b>	2.5% 08/07/2025			<b>4,711,536</b>	<b>9.34</b>
<b>Information Technology</b>					<b>Industrials</b>				
Gigabyte Technology Co. Ltd., Reg. S	USD	600,000	601,635	1.19	L&F Co. Ltd., Reg. S	USD	600,000	381,900	0.76
0% 23/07/2029					2.5% 26/04/2030				
SK Hynix, Inc., Reg. S	USD	2,200,000	3,377,549	6.70	ZTO Express Cayman, Inc.	USD	500,000	495,000	0.98
1.75% 11/04/2030					1.5% 01/09/2027			<b>876,900</b>	<b>1.74</b>
Xiaomi Best Time International Ltd., Reg. S	USD	2,300,000	2,577,070	5.11	<b>Information Technology</b>				
0% 17/12/2027					Gigabyte Technology Co. Ltd., Reg. S	USD	1,000,000	981,075	1.95
			<b>6,556,254</b>	<b>13.00</b>	0% 27/07/2028				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hon Hai Precision Industry Co. Ltd., Reg. S 0% 05/08/2026	USD	1,900,000	2,123,165	4.21	<b>Materials</b>				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,298,000	2,991,872	5.93	Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	3,900,000	3,857,009	7.65
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	3,000,000	3,116,399	6.19	LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	1,100,000	1,020,525	2.02
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	2,000,000	2,140,790	4.25	TCC Group Holdings, Reg. S 0% 24/10/2028	USD	300,000	316,823	0.63
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	1,700,000	1,983,050	3.93				<b>5,194,357</b>	<b>10.30</b>
			<b>13,336,351</b>	<b>26.46</b>	<b>Total Convertible Bonds</b>			<b>28,674,632</b>	<b>56.87</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>28,674,632</b>	<b>56.87</b>
					<b>Total Investments</b>			<b>48,695,967</b>	<b>96.57</b>
					<b>Cash</b>			<b>1,649,586</b>	<b>3.27</b>
					<b>Other assets/(liabilities)</b>			<b>82,443</b>	<b>0.16</b>
					<b>Total Net Assets</b>			<b>50,427,996</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	16,719,371	USD	2,151,385	16/01/2025	UBS	1,677	-
USD	2,869,785	EUR	2,716,788	16/01/2025	BNP Paribas	44,865	0.09
USD	1,105,656	EUR	1,043,100	16/01/2025	UBS	21,039	0.04
USD	196,263	JPY	30,360,500	16/01/2025	BNP Paribas	2,611	0.01
USD	2,308,823	SGD	3,100,703	16/01/2025	J.P. Morgan	33,382	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>103,574</b>	<b>0.21</b>
Share Class Hedging							
EUR	15,501	USD	16,096	31/01/2025	HSBC	32	-
GBP	938	USD	1,174	31/01/2025	HSBC	-	-
USD	82,360	CHF	73,590	31/01/2025	HSBC	802	-
USD	48,895	EUR	46,897	31/01/2025	HSBC	102	-
USD	14,847	PLN	60,853	31/01/2025	HSBC	75	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,011</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>104,585</b>	<b>0.21</b>
EUR	830,000	USD	875,078	16/01/2025	UBS	(12,043)	(0.02)
SGD	328,153	USD	243,335	16/01/2025	HSBC	(2,521)	(0.01)
USD	2,137,508	HKD	16,622,709	16/01/2025	Canadian Imperial Bank of Commerce	(3,107)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,671)</b>	<b>(0.04)</b>
Share Class Hedging							
CHF	6,986,465	USD	7,831,761	31/01/2025	HSBC	(88,805)	(0.18)
EUR	11,778,285	USD	12,281,218	31/01/2025	HSBC	(26,589)	(0.05)
GBP	105,472	USD	133,457	31/01/2025	HSBC	(1,354)	-
PLN	23,365,533	USD	5,699,173	31/01/2025	HSBC	(27,352)	(0.05)
USD	282	EUR	271	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(144,100)</b>	<b>(0.28)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(161,771)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,186)</b>	<b>(0.11)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	1,700,000	1,631,150	0.75	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	1,800,000	1,783,220	0.82
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	3,300,000	3,251,219	1.50	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,100,000	1,069,235	0.49
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	1,800,000	1,760,066	0.81	Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	1,300,000	1,287,797	0.60
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	3,400,000	3,407,996	1.59				<b>17,952,640</b>	<b>8.30</b>
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,500,000	2,126,064	0.98	<b>Consumer Staples</b>				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,000,000	671,147	0.31	China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	190,559	0.09
			<b>12,847,642</b>	<b>5.94</b>	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	900,000	871,292	0.40
<b>Consumer Discretionary</b>								<b>1,061,851</b>	<b>0.49</b>
Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	700,000	694,721	0.32	<b>Energy</b>				
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	470,000	473,416	0.22	BP Capital Markets plc 6.125% Perpetual	USD	600,000	591,289	0.27
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	900,000	798,208	0.37	BP Capital Markets plc 6.45% Perpetual	USD	2,000,000	2,066,646	0.96
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,000,000	973,787	0.45	Ecopetrol SA 7.75% 01/02/2032	USD	550,000	538,108	0.25
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,400,000	1,354,876	0.63	Ecopetrol SA 8.375% 19/01/2036	USD	700,000	676,433	0.31
Meituan, Reg. S 3.05% 28/10/2030	USD	1,700,000	1,507,145	0.70	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	3,500,000	3,549,587	1.65
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	500,000	498,692	0.23	Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	1,500,000	1,510,463	0.70
Prosus NV, Reg. S 3.257% 19/01/2027	USD	1,000,000	956,698	0.44	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	406,085	0.19
Prosus NV, Reg. S 3.68% 21/01/2030	USD	2,000,000	1,807,498	0.84	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	1,119,960	1,068,714	0.49
Prosus NV, Reg. S 3.061% 13/07/2031	USD	500,000	420,952	0.19	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,300,000	1,357,753	0.63
Prosus NV, Reg. S 4.987% 19/01/2052	USD	500,000	392,521	0.18	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,200,000	2,083,599	0.96
Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	800,000	793,189	0.37	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	1,500,000	1,240,639	0.57
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,000,000	996,478	0.46	Reliance Industries Ltd., Reg. S 6.25% 19/10/2040	USD	600,000	628,284	0.29
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,200,000	2,144,207	0.99	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,100,000	1,066,096	0.49
					Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,600,000	1,300,122	0.60

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	200,000	167,087	0.08	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	1,000,000	1,246,868	0.58
			<b>18,250,905</b>	<b>8.44</b>					
<b>Financials</b>					Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	3,000,000	3,302,778	1.53
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,000,000	749,193	0.35	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,000,000	1,210,023	0.56
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	1,400,000	1,274,000	0.59	Ivory Coast Government Bond, Reg. S 5.875% 17/10/2031	EUR	1,300,000	1,267,533	0.59
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,200,000	1,246,572	0.58	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	500,000	478,947	0.22
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	1,200,000	1,219,225	0.56	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,355,444	0.63
Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	2,500,000	2,390,782	1.11	Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	408,000	406,617	0.19
Barclays plc, Reg. S 5.4% Perpetual	SGD	1,750,000	1,281,382	0.59	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,800,000	1,737,563	0.80
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,000,000	995,003	0.46	Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	1,600,000	1,614,667	0.75
China Life Insurance Overseas Co. Ltd., Reg. S 5.35% 15/08/2033	USD	1,500,000	1,514,923	0.70	Philippine Government Bond 5.609% 13/04/2033	USD	800,000	814,777	0.38
Coastal Emerald Ltd., Reg. S 6.5% Perpetual	USD	700,000	721,885	0.33	Philippines Government Bond 5.95% 13/10/2047	USD	1,300,000	1,349,077	0.62
Colombia Government Bond 8.75% 14/11/2053	USD	400,000	405,456	0.19	Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	700,000	656,347	0.30
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,600,000	1,616,904	0.75	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	3,800,000	3,461,695	1.59
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	1,242,000	1,224,742	0.57	Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	567,444	0.26
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,500,000	1,599,451	0.74	Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,000,000	998,229	0.46
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	600,000	503,542	0.23	Standard Chartered plc, Reg. S 7.767% 16/11/2028	USD	2,600,000	2,780,446	1.29
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	800,000	696,292	0.32	Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	1,500,000	1,563,050	0.72
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	800,000	811,553	0.38	Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	889,000	909,201	0.42
Indonesia Government Bond 6.875% 15/04/2029	IDR	34,000,000,000	2,103,849	0.97	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,100,000	1,042,969	0.48
Indonesia Government Bond 6.625% 15/02/2034	IDR	44,000,000,000	2,664,918	1.23				<b>49,783,347</b>	<b>23.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>					<b>Real Estate</b>				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	2,200,000	1,883,077	0.87	Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	16,000,000	2,074,245	0.96
			<b>1,883,077</b>	<b>0.87</b>				<b>2,074,245</b>	<b>0.96</b>
<b>Information Technology</b>					<b>Total Convertible Bonds</b>				
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	1,100,000	1,116,688	0.51				<b>4,055,891</b>	<b>1.88</b>
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,100,000	990,174	0.46	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	1,000,000	840,853	0.39				<b>112,942,043</b>	<b>52.22</b>
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	500,000	455,453	0.21	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>3,403,168</b>	<b>1.57</b>	<b>Bonds</b>				
<b>Real Estate</b>					<b>Communication Services</b>				
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	600,000	417,152	0.19	NBN Co. Ltd., Reg. S 6% 06/10/2033	USD	750,000	788,361	0.36
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	300,000	286,275	0.13	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	768,000	536,379	0.25
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	269,000	194,438	0.09				<b>1,324,740</b>	<b>0.61</b>
NWD Finance BVI Ltd., Reg. S 4.125% Perpetual	USD	600,000	216,000	0.10	<b>Consumer Discretionary</b>				
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	600,000	264,685	0.12	Alibaba Group Holding Ltd., Reg. S 5.625% 26/11/2054	USD	200,000	195,443	0.09
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	1,100,000	1,059,610	0.50	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	600,000	589,195	0.27
			<b>2,438,160</b>	<b>1.13</b>	Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	500,000	481,053	0.22
<b>Utilities</b>					<b>Consumer Staples</b>				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	1,401,250	1,265,362	0.58	Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	700,000	348,068	0.16
			<b>1,265,362</b>	<b>0.58</b>	Meituan, Reg. S 4.5% 02/04/2028	USD	700,000	683,423	0.32
<b>Total Bonds</b>					<b>Convertible Bonds</b>				
			<b>108,886,152</b>	<b>50.34</b>	Meituan, Reg. S 4.625% 02/10/2029	USD	523,000	506,597	0.23
<b>Materials</b>					<b>Consumer Discretionary</b>				
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	2,750,000	1,981,646	0.92	Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	600,000	596,636	0.28
			<b>1,981,646</b>	<b>0.92</b>	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	2,200,000	2,130,829	0.99
					<b>Consumer Discretionary</b>				
					Rakuten Group, Inc., Reg. S 11.25% 15/02/2027				
					Sands China Ltd., STEP 5.4% 08/08/2028				
					Sands China Ltd., STEP 4.375% 18/06/2030				
					<b>10,028,728</b>				
					<b>4.64</b>				
					<b>Consumer Staples</b>				
					Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026				
					Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031				
					USD				
					1,100,000				
					1,170,111				
					0.54				
					900,000				
					799,663				
					0.37				
					<b>1,969,774</b>				
					<b>0.91</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy</b>					Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032				
APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	2,100,000	2,007,208	0.93		USD	600,000	538,129	0.25
APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	616,000	602,973	0.28	Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034				
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	644,452	535,999	0.25		USD	1,200,000	1,217,669	0.56
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,500,000	1,528,361	0.71	DBS Group Holdings Ltd., Reg. S 1.822% 10/03/2031				
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	1,400,000	1,372,329	0.63		USD	1,400,000	1,476,936	0.68
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	600,000	577,145	0.27	FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031				
Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	500,000	421,361	0.19		USD	800,000	853,279	0.39
			<b>7,045,376</b>	<b>3.26</b>	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032				
<b>Financials</b>						USD	1,500,000	1,441,125	0.67
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	1,200,000	1,195,834	0.55	Kasikornbank PCL, Reg. S 4% Perpetual				
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	1,000,000	933,684	0.43		USD	800,000	762,000	0.35
Allianz SE, Reg. S 5.6% 03/09/2054	USD	1,000,000	988,051	0.46	Kookmin Bank, Reg. S 2.5% 04/11/2030				
ASB Bank Ltd., Reg. S 5.284% 17/06/2032	USD	1,200,000	1,194,694	0.55		USD	1,500,000	1,279,607	0.59
Australia & New Zealand Banking Group Ltd., Reg. S 6.742% 08/12/2032	USD	800,000	856,628	0.40	Krung Thai Bank PC, Reg. S 4.4% Perpetual				
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	900,000	907,132	0.42		USD	1,700,000	1,655,375	0.77
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	1,000,000	849,606	0.39	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054				
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	1,900,000	1,723,492	0.80		USD	3,200,000	3,211,546	1.49
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	1,400,000	1,389,290	0.64	Mexico Government Bond 6% 07/05/2036				
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	800,000	827,058	0.38		USD	1,000,000	944,953	0.44
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	600,000	601,774	0.28	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028				
Colombia Government Bond 8% 14/11/2035	USD	800,000	803,052	0.37		USD	1,500,000	1,529,336	0.71
					Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034				
						USD	700,000	678,696	0.31
					Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053				
						USD	2,400,000	2,493,654	1.15
					Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054				
						USD	700,000	708,727	0.33
					QBE Insurance Group Ltd. 6.389% 11/06/2035				
						AUD	1,000,000	627,230	0.29
					QBE Insurance Group Ltd. 6.303% 11/09/2039				
						AUD	1,200,000	773,577	0.36
					QBE Insurance Group Ltd., Reg. S 5.25% Perpetual				
						USD	1,000,000	996,975	0.46
					Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033				
						USD	800,000	810,914	0.37
					Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027				
						USD	1,000,000	965,547	0.45

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	2,600,000	2,600,820	1.20	Scentre Group Trust 1, REIT 5.875% 10/09/2054	AUD	3,000,000	1,869,116	0.86
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,800,000	1,780,213	0.82	Scentre Group Trust 1, REIT 6.744% 10/09/2054	AUD	1,000,000	631,205	0.29
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	2,600,000	2,587,441	1.20	Scentre Group Trust 2, REIT, Reg. S 4.75% 24/09/2080	USD	2,600,000	2,574,112	1.20
US Treasury Bill 0% 07/01/2025	USD	1,650,000	1,649,052	0.76				<b>5,772,291</b>	<b>2.67</b>
US Treasury Bill 0% 06/02/2025	USD	1,800,000	1,792,592	0.83	<b>Utilities</b>				
Westpac Banking Corp. 4.322% 23/11/2031	USD	500,000	492,475	0.23	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,300,000	1,206,134	0.56
Westpac Banking Corp. 2.668% 15/11/2035	USD	1,400,000	1,193,668	0.55	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	1,507,500	1,447,125	0.67
Westpac Banking Corp. 5.618% 20/11/2035	USD	898,000	886,538	0.41	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,215,349	0.56
Westpac Banking Corp. 5% Perpetual	USD	500,000	493,950	0.23	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,400,000	1,364,513	0.63
Woodside Finance Ltd. 5.1% 12/09/2034	USD	1,600,000	1,530,265	0.71	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	700,000	689,780	0.32
Woori Bank, Reg. S 6.375% Perpetual	USD	3,500,000	3,549,395	1.65	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	819,500	829,559	0.38
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	800,000	786,843	0.36				<b>6,752,460</b>	<b>3.12</b>
			<b>56,534,677</b>	<b>26.14</b>	<b>Total Bonds</b>			<b>95,171,480</b>	<b>44.00</b>
<b>Health Care</b>					<b>Convertible Bonds</b>				
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	1,300,000	1,246,198	0.58	<b>Communication Services</b>				
			<b>1,246,198</b>	<b>0.58</b>	iQIYI, Inc. 6.5% 15/03/2028	USD	1,000,000	955,000	0.44
<b>Industrials</b>								<b>955,000</b>	<b>0.44</b>
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	2,100,000	2,123,129	0.98	<b>Consumer Discretionary</b>				
			<b>2,123,129</b>	<b>0.98</b>	Meituan, Reg. S 0% 27/04/2027	USD	2,000,000	1,973,000	0.91
<b>Information Technology</b>								<b>1,973,000</b>	<b>0.91</b>
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	1,200,000	1,174,800	0.54					
			<b>1,174,800</b>	<b>0.54</b>					
<b>Materials</b>									
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,200,000	1,199,307	0.55					
			<b>1,199,307</b>	<b>0.55</b>					
<b>Real Estate</b>									
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	700,000	697,858	0.32					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>				
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	700,000	845,911	0.39
			<b>845,911</b>	<b>0.39</b>
<b>Total Convertible Bonds</b>			<b>3,773,911</b>	<b>1.74</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>98,945,391</b>	<b>45.74</b>
<b>Total Investments</b>			<b>211,887,434</b>	<b>97.96</b>
<b>Cash</b>			<b>1,517,837</b>	<b>0.70</b>
<b>Other assets/(liabilities)</b>			<b>2,901,090</b>	<b>1.34</b>
<b>Total Net Assets</b>			<b>216,306,361</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Credit Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,083,258	HKD	16,160,000	10/01/2025	RBC	2,373	-
EUR	0	USD	0	13/02/2025	HSBC	-	-
USD	22,243	EUR	21,000	13/02/2025	HSBC	382	-
USD	1,320,757	EUR	1,220,000	13/02/2025	State Street	50,718	0.02
USD	4,799,598	IDR	76,400,000,000	18/02/2025	Standard Chartered	95,421	0.05
USD	580,171	SGD	750,000	20/02/2025	BNP Paribas	29,013	0.01
USD	44,931	SGD	60,000	20/02/2025	J.P. Morgan	839	-
USD	1,529,396	SGD	2,040,000	20/02/2025	RBC	30,247	0.01
USD	4,305,146	SGD	5,640,000	20/02/2025	Standard Chartered	160,440	0.08
USD	3,393,387	AUD	5,250,000	05/03/2025	ANZ	137,899	0.06
USD	654,100	AUD	1,030,000	05/03/2025	HSBC	15,405	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>522,737</b>	<b>0.24</b>
Share Class Hedging							
USD	130	CNH	947	27/01/2025	HSBC	-	-
USD	3,125	EUR	3,001	31/01/2025	HSBC	3	-
USD	173,551	SGD	235,989	31/01/2025	HSBC	257	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>260</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>522,997</b>	<b>0.24</b>
EUR	11,000	USD	11,456	13/02/2025	HSBC	(5)	-
EUR	10,000	USD	10,418	13/02/2025	J.P. Morgan	(8)	-
SGD	1,880,000	USD	1,462,414	20/02/2025	HSBC	(80,846)	(0.04)
SGD	980,000	USD	760,104	20/02/2025	Morgan Stanley	(39,925)	(0.02)
SGD	1,360,000	USD	1,049,761	20/02/2025	State Street	(50,328)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(171,112)</b>	<b>(0.08)</b>
Share Class Hedging							
CNH	74,056	USD	10,141	27/01/2025	HSBC	(46)	-
EUR	823,645	USD	858,815	31/01/2025	HSBC	(1,859)	-
GBP	8,351	USD	10,567	31/01/2025	HSBC	(107)	-
SGD	16,354,341	USD	12,054,785	31/01/2025	HSBC	(45,332)	(0.02)
USD	2,665	EUR	2,568	31/01/2025	HSBC	(7)	-
USD	121	GBP	97	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(47,351)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(218,463)</b>	<b>(0.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>304,534</b>	<b>0.14</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	44	USD	9,049,219	3,437	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,437</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,437</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028				
<b>Bonds</b>									
<b>Communication Services</b>					<b>Consumer Staples</b>				
Axiata SPV2 Bhd., Reg. S 4.357% 24/03/2026	USD	2,700,000	2,681,310	1.17	Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	200,000	193,620	0.08
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual	USD	300,000	287,850	0.12	<b>193,620 0.08</b>				
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	700,000	689,653	0.30	<b>Energy</b>				
Network i2i Ltd., Reg. S 3.975% Perpetual	USD	400,000	391,126	0.17	BP Capital Markets plc 6.125% Perpetual	USD	200,000	197,096	0.09
Network i2i Ltd., Reg. S 5.65% Perpetual	USD	400,000	400,941	0.17	BP Capital Markets plc 6.45% Perpetual	USD	200,000	206,665	0.09
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	600,000	510,255	0.22	Ecopetrol SA 7.75% 01/02/2032	USD	100,000	97,838	0.04
<b>4,961,135 2.15</b>					Ecopetrol SA 8.375% 19/01/2036	USD	100,000	96,633	0.04
<b>Consumer Discretionary</b>					Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	600,000	608,502	0.25
Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	201,453	0.09	Greensaif Pipelines Bidco SARM, Reg. S 6.129% 23/02/2038	USD	200,000	201,395	0.09
GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	200,000	177,380	0.08	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	377,053	359,800	0.16
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	200,000	194,757	0.08	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	300,000	313,328	0.14
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	300,000	290,331	0.13	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	400,000	378,836	0.16
Meituan, Reg. S 3.05% 28/10/2030	USD	400,000	354,622	0.15	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	151,812	0.07
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.09	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	200,000	162,515	0.07
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	200,000	190,312	0.08	<b>2,774,420 1.20</b>				
Prosus NV, Reg. S 3.257% 19/01/2027	USD	400,000	382,679	0.17	<b>Financials</b>				
Prosus NV, Reg. S 3.061% 13/07/2031	USD	200,000	168,381	0.07	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	400,000	364,000	0.16
Sands China Ltd., STEP 5.125% 08/08/2025	USD	200,000	199,296	0.09	Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	200,000	207,762	0.09
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	400,000	389,855	0.16	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	203,204	0.09
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	198,136	0.09	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	200,000	191,263	0.08
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	200,000	194,406	0.08	Barclays plc, Reg. S 5.4% Perpetual	SGD	250,000	183,055	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Development Bank 3.7% 20/10/2030	CNY	60,000,000	9,147,696	3.97	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	500,000	605,011	0.26
China Government Bond 2.68% 21/05/2030	CNY	60,000,000	8,729,615	3.79	International Bank for Reconstruction & Development 6.85% 24/04/2028	INR	300,000,000	3,488,898	1.51
China Government Bond 2.28% 25/03/2031	CNY	50,000,000	7,132,963	3.09	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	195,420	0.08
China Government Bond 2.11% 25/08/2034	CNY	10,000,000	1,421,449	0.62	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	191,579	0.08
China Government Bond 3.72% 12/04/2051	CNY	10,000,000	1,839,524	0.80	Korea Treasury 1.5% 10/12/2030	KRW	7,500,000,000	4,697,001	2.04
Colombia Government Bond 8.75% 14/11/2053	USD	200,000	202,728	0.09	Korea Treasury 1.125% 10/09/2039	KRW	6,000,000,000	3,229,853	1.40
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	400,000	398,631	0.17	Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	200,000	199,322	0.09
European Bank for Reconstruction & Development 6.3% 26/10/2027	INR	300,000,000	3,434,230	1.49	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	334,000	322,414	0.14
Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	3,056,562	1.33	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	200,000	201,833	0.09
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	340,000	335,276	0.15	Philippine Government Bond 6.875% 23/05/2044	PHP	360,000,000	6,602,326	2.86
Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	300,000	319,890	0.14	Philippines Government Bond 3.7% 01/03/2041	USD	200,000	159,305	0.07
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	200,000	167,847	0.07	Philippines Government Bond 5.95% 13/10/2047	USD	200,000	207,550	0.09
India Government Bond 7.1% 08/04/2034	INR	370,000,000	4,414,239	1.91	Power Finance Corp. Ltd., Reg. S 3.9% 16/09/2029	USD	300,000	281,291	0.12
India Government Bond 7.54% 23/05/2036	INR	410,000,000	5,037,007	2.19	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	800,000	728,778	0.32
Indonesia Government Bond 6.875% 15/04/2029	IDR	65,000,000,000	4,022,064	1.74	Singapore Government Bond 1.625% 01/07/2031	SGD	12,500,000	8,510,208	3.69
Indonesia Government Bond 7% 15/09/2030	IDR	229,000,000,000	14,212,085	6.16	Singapore Government Bond 2.625% 01/08/2032	SGD	13,000,000	9,378,377	4.07
Indonesia Government Bond 7.5% 15/06/2035	IDR	137,258,000,000	8,783,489	3.81	Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	7,623,637	3.31
Indonesia Government Bond 7.5% 15/04/2040	IDR	89,000,000,000	5,732,164	2.49	Singapore Government Bond 1.875% 01/03/2050	SGD	3,130,000	1,920,840	0.83
Indonesia Government Bond 7.125% 15/06/2043	IDR	60,000,000,000	3,739,981	1.62	Singapore Government Bond, Reg. S 3% 01/08/2072	SGD	2,000,000	1,543,941	0.67
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	600,000	660,556	0.29					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 7.018% 08/02/2030	USD	200,000	212,066	0.09	<b>Real Estate</b>				
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	300,000	312,610	0.14	Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	2,000,000	259,281	0.11
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	243,000	248,522	0.11				<b>259,281</b>	<b>0.11</b>
			<b>134,798,062</b>	<b>58.48</b>	<b>Total Convertible Bonds</b>			<b>619,580</b>	<b>0.27</b>
<b>Industrials</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>148,027,317</b>	<b>64.21</b>
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	200,000	171,189	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>171,189</b>	<b>0.07</b>	<b>Bonds</b>				
<b>Information Technology</b>					<b>Communication Services</b>				
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	180,031	0.09	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	139,682	0.06
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	200,000	168,171	0.07				<b>139,682</b>	<b>0.06</b>
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	200,000	171,786	0.07	<b>Consumer Discretionary</b>				
			<b>519,988</b>	<b>0.23</b>	Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	200,000	99,448	0.04
<b>Real Estate</b>					Meituan, Reg. S 4.5% 02/04/2028	USD	200,000	195,264	0.08
Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	200,000	139,051	0.06	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	200,000	193,744	0.08
NWD Finance BVI Ltd., Reg. S 5.25% Perpetual	USD	200,000	88,228	0.04	Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	200,000	218,542	0.10
Yan Gang Ltd., Reg. S 1.9% 23/03/2026	USD	200,000	192,656	0.08	Sands China Ltd., STEP 5.4% 08/08/2028	USD	300,000	296,819	0.14
			<b>419,935</b>	<b>0.18</b>				<b>1,003,817</b>	<b>0.44</b>
<b>Utilities</b>					<b>Consumer Staples</b>				
JSW Hydro Energy Ltd., Reg. S 4.125% 18/05/2031	USD	257,388	232,427	0.10	Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,747	0.09
			<b>232,427</b>	<b>0.10</b>	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	200,000	177,703	0.08
<b>Total Bonds</b>			<b>147,407,737</b>	<b>63.94</b>				<b>390,450</b>	<b>0.17</b>
<b>Convertible Bonds</b>					<b>Energy</b>				
<b>Materials</b>					APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	200,000	191,163	0.08
Straits Trading Co. Ltd., Reg. S 3.25% 13/02/2028	SGD	500,000	360,299	0.16	APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	61,000	59,710	0.03
			<b>360,299</b>	<b>0.16</b>	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	184,129	153,143	0.07
					SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	288,572	0.12
					Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	200,000	168,544	0.07
								<b>861,132</b>	<b>0.37</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054				
AIA Group Ltd., Reg. S 5.375% 05/04/2034	USD	200,000	199,306	0.09	USD	400,000	401,443	0.17	
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	200,000	186,737	0.08	Mexico Government Bond 6% 07/05/2036	USD	200,000	188,991	0.08
Allianz SE, Reg. S 5.6% 03/09/2054	USD	200,000	197,610	0.09	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	300,000	305,867	0.13
Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	200,000	201,585	0.09	Nanshan Life Pte. Ltd., Reg. S 5.45% 11/09/2034	USD	200,000	193,913	0.08
Australia & New Zealand Banking Group Ltd., Reg. S 2.57% 25/11/2035	USD	300,000	254,882	0.11	Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	400,000	415,609	0.18
Bangkok Bank PCL, Reg. S 5% Perpetual	USD	200,000	198,470	0.09	QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,395	0.09
China Cinda 2020 I Management Ltd., Reg. S 5.375% 23/07/2027	USD	200,000	200,591	0.09	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	240,000	240,076	0.10
China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,666,430	0.72	Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	348,000	344,175	0.15
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	200,000	169,724	0.07	Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	400,000	398,068	0.17
Commonwealth Bank of Australia, Reg. S 3.784% 14/03/2032	USD	200,000	179,376	0.08	Thailand Government Bond 3.35% 17/06/2033	THB	345,000,000	10,960,879	4.75
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	200,000	202,945	0.09	Thailand Government Bond 2% 17/06/2042	THB	330,000,000	8,868,776	3.85
FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	210,991	0.09	Westpac Banking Corp. 2.668% 15/11/2035	USD	193,000	164,556	0.07
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	480,375	0.21	Westpac Banking Corp. 5.618% 20/11/2035	USD	138,000	136,239	0.06
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	170,614	0.07	Westpac Banking Corp. 5% Perpetual	USD	200,000	197,580	0.09
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	292,125	0.13	Woodside Finance Ltd. 5.1% 12/09/2034	USD	200,000	191,283	0.08
Malaysia Government Bond 2.632% 15/04/2031	MYR	24,000,000	5,028,998	2.18	Woori Bank, Reg. S 6.375% Perpetual	USD	400,000	405,645	0.18
Malaysia Government Bond 4.254% 31/05/2035	MYR	29,100,000	6,726,993	2.92	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	196,711	0.09
Malaysia Government Bond 4.662% 31/03/2038	MYR	30,100,000	7,207,619	3.13				<b>51,281,405</b>	<b>22.25</b>
Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	3,696,828	1.60	<b>Health Care</b>				
					Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	191,723	0.08
								<b>191,723</b>	<b>0.08</b>
					<b>Industrials</b>				
					SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	200,000	202,203	0.09
								<b>202,203</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					<b>Financials</b>				
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	200,000	195,800	0.08	Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	200,000	241,689	0.10
			<b>195,800</b>	<b>0.08</b>				<b>241,689</b>	<b>0.10</b>
<b>Real Estate</b>					<b>Total Convertible Bonds</b>				
FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	200,000	199,388	0.09				<b>629,989</b>	<b>0.27</b>
			<b>199,388</b>	<b>0.09</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Utilities</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	400,000	371,118	0.16	<b>Collective Investment Schemes - UCITS</b>				
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.14	<b>Investment Funds</b>				
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	252,000	255,223	0.11	Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	843,273	18,432,614	8.00
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	194,930	0.08				<b>18,432,614</b>	<b>8.00</b>
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	200,000	197,080	0.09	<b>Total Collective Investment Schemes - UCITS</b>				
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	186,114	0.08				<b>18,432,614</b>	<b>8.00</b>
Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	149,000	150,829	0.07	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>1,676,878</b>	<b>0.73</b>				<b>18,432,614</b>	<b>8.00</b>
<b>Total Bonds</b>					<b>Total Investments</b>				
			<b>56,142,478</b>	<b>24.36</b>				<b>223,232,398</b>	<b>96.84</b>
<b>Convertible Bonds</b>					<b>Cash</b>				
<b>Communication Services</b>					<b>Other assets/(liabilities)</b>				
iQIYI, Inc. 6.5% 15/03/2028	USD	200,000	191,000	0.08				<b>5,965,624</b>	<b>2.59</b>
			<b>191,000</b>	<b>0.08</b>	<b>Total Net Assets</b>				
<b>Consumer Discretionary</b>								<b>230,511,642</b>	<b>100.00</b>
Meituan, Reg. S 0% 27/04/2027	USD	200,000	197,300	0.09					
			<b>197,300</b>	<b>0.09</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,418,416	SGD	4,520,000	13/01/2025	Canadian Imperial Bank of Commerce	101,863	0.05
USD	2,917,284	SGD	3,900,000	13/01/2025	UBS	55,657	0.02
USD	3,868,357	CNH	27,300,000	17/01/2025	BNP Paribas	147,653	0.06
USD	2,100,926	CNH	15,000,000	17/01/2025	J.P. Morgan	56,583	0.03
USD	2,300,571	CNH	16,800,000	17/01/2025	UBS	10,907	0.01
USD	1,831,588	INR	155,000,000	24/01/2025	Morgan Stanley	25,119	0.01
USD	2,424,679	KRW	3,430,000,000	11/02/2025	Standard Chartered	95,593	0.04
USD	11,359,978	EUR	10,640,000	13/02/2025	State Street	283,579	0.12
USD	3,237,437	THB	110,000,000	19/02/2025	UBS	1,766	-
USD	2,516,004	KRW	3,600,000,000	28/02/2025	Citibank	69,761	0.03
USD	2,609,967	MYR	11,600,000	28/02/2025	State Street	9,358	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>857,839</b>	<b>0.37</b>
Share Class Hedging							
USD	769	CHF	689	31/01/2025	HSBC	6	-
USD	50,451	EUR	48,360	31/01/2025	HSBC	135	-
USD	8,676	SGD	11,802	31/01/2025	HSBC	9	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>150</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>857,989</b>	<b>0.37</b>
SGD	27,900,000	USD	21,243,790	13/01/2025	J.P. Morgan	(772,152)	(0.33)
CNH	28,000,000	USD	3,862,098	17/01/2025	Barclays	(45,991)	(0.02)
CNH	41,500,000	USD	5,851,760	17/01/2025	HSBC	(195,745)	(0.08)
INR	1,295,000,000	USD	15,322,470	24/01/2025	UBS	(229,706)	(0.10)
MYR	42,000,000	USD	9,475,038	06/02/2025	HSBC	(67,080)	(0.03)
JPY	889,000,000	USD	5,907,729	07/02/2025	HSBC	(222,251)	(0.10)
KRW	34,940,000,000	USD	24,895,083	11/02/2025	State Street	(1,169,635)	(0.51)
KRW	3,600,000,000	USD	2,516,644	28/02/2025	BNP Paribas	(70,401)	(0.03)
MYR	11,600,000	USD	2,631,877	28/02/2025	State Street	(31,268)	(0.01)
PHP	521,000,000	USD	8,922,455	19/03/2025	J.P. Morgan	(1,372)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,805,601)</b>	<b>(1.21)</b>
Share Class Hedging							
CHF	64,472	USD	72,273	31/01/2025	HSBC	(820)	-
EUR	5,405,215	USD	5,636,018	31/01/2025	HSBC	(12,202)	(0.01)
SGD	635,467	USD	468,402	31/01/2025	HSBC	(1,761)	-
USD	93,407	EUR	90,012	31/01/2025	HSBC	(245)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,028)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,820,629)</b>	<b>(1.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,962,640)</b>	<b>(0.85)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Asian Local Currency Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	8	USD	1,645,313	625	-
US 10 Year Note	20/03/2025	(111)	USD	(12,100,734)	194,250	0.08
US 10 Year Ultra Bond	20/03/2025	(37)	USD	(4,130,125)	65,031	0.03
US Long Bond(Cbt) Bond	20/03/2025	(22)	USD	(2,512,813)	68,750	0.03
US Ultra Bond	20/03/2025	(84)	USD	(10,043,250)	395,063	0.17
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>723,719</b>	<b>0.31</b>
Korea 10 Year Bond	18/03/2025	441	KRW	35,024,773	(736,922)	(0.31)
US 5 Year Note	31/03/2025	385	USD	40,969,414	(201,524)	(0.09)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(938,446)</b>	<b>(0.40)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(214,727)</b>	<b>(0.09)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
242,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	222,441	0.10
1,000,000,000	INR	J.P. Morgan	Pay floating MIBOR 1 day Receive fixed 6.265%	30/01/2034	14,341	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>236,782</b>	<b>0.11</b>
100,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(536,913)	(0.23)
31,000,000,000	KRW	HSBC	Pay fixed 3.005% Receive floating CD_KSDA 3 month	27/03/2028	(197,901)	(0.09)
81,000,000,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 3.215%	27/03/2025	(24,074)	(0.01)
13,000,000	SGD	Morgan Stanley	Pay fixed 3.208% Receive floating SORA 1 day	25/04/2034	(315,904)	(0.14)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,074,792)</b>	<b>(0.47)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(838,010)</b>	<b>(0.36)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, Reg. S 6.25% 09/09/2033				
<b>Communication Services</b>					EUR				
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	600,000	574,808	0.49	1,200,000	1,425,408	1.20		
Verizon Communications, Inc. 3.875% 01/03/2052	USD	400,000	298,152	0.25	700,000	631,833	0.53		
Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032	GBP	250,000	313,004	0.26	300,000	305,576	0.26		
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	200,000	212,143	0.18	700,000	721,566	0.61		
			<b>1,398,107</b>	<b>1.18</b>	900,000	856,956	0.72		
<b>Consumer Discretionary</b>					Asian Development Bank 2.375% 10/08/2027				
Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027	USD	500,000	481,334	0.40	2,500,000	2,398,325	2.01		
Nemak SAB de CV, Reg. S 2.25% 20/07/2028	EUR	200,000	186,216	0.16	1,400,000	1,531,368	1.29		
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	400,000	415,828	0.35	400,000	422,405	0.36		
			<b>1,083,378</b>	<b>0.91</b>	600,000	578,238	0.49		
<b>Consumer Staples</b>					Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,000,000	786,190	0.66	1,100,000	1,014,175	0.85		
			<b>786,190</b>	<b>0.66</b>	1,000,000	1,060,750	0.89		
<b>Energy</b>					Bank Millennium SA, Reg. S 5.308% 25/09/2029				
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	200,000	221,389	0.19	900,000	978,247	0.82		
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	334,000	314,835	0.26	400,000	403,840	0.34		
Hanwha Q Cells Americas Holdings Corp., Reg. S 5% 27/07/2028	USD	500,000	498,915	0.42	1,700,000	1,832,401	1.54		
Masdar Abu Dhabi Future Energy Co., Reg. S 4.875% 25/07/2033	USD	800,000	778,336	0.65	1,700,000	1,483,051	1.25		
Masdar Abu Dhabi Future Energy Co., Reg. S 5.25% 25/07/2034	USD	500,000	496,194	0.42	1,100,000	1,061,844	0.89		
Sweihaan PV Power Co. PJSC, Reg. S 3.625% 31/01/2049	USD	849,519	692,768	0.58	500,000	475,000	0.40		
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	1,300,000	1,295,642	1.10	1,000,000	883,261	0.74		
			<b>4,298,079</b>	<b>3.62</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chile Government Bond 2.55% 27/01/2032	USD	800,000	673,808	0.57	Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	700,000	576,706	0.49
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	400,000	444,988	0.37	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,100,000	986,418	0.83
Corp. Andina de Fomento, Reg. S 0.625% 20/11/2026	EUR	200,000	200,079	0.17	Indonesia Government Bond 3.65% 10/09/2032	EUR	300,000	313,205	0.26
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,000,000	998,400	0.84	ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,500,000	1,589,781	1.34
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	300,000	323,739	0.27	International Bank for Reconstruction & Development 3.125% 20/11/2025	USD	1,500,000	1,482,957	1.25
Ethias SA 6.75% 05/05/2033	EUR	200,000	238,815	0.20	International Bank for Reconstruction & Development 1.625% 03/11/2031	USD	650,000	539,525	0.45
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	1,000,000	996,670	0.84	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,100,000	1,422,267	1.20
European Bank for Reconstruction & Development 2.875% 17/07/2031	EUR	800,000	847,766	0.71	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,000,000	1,085,602	0.91
European Investment Bank 3.75% 14/02/2033	USD	300,000	283,413	0.24	Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	714,000	730,659	0.61
European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	500,000	520,213	0.44	Kreditanstalt fuer Wiederaufbau 4.375% 28/02/2034	USD	2,250,000	2,213,958	1.86
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,100,000	913,358	0.77	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	300,000	286,466	0.24
Export-Import Bank of Korea 5.125% 11/01/2033	USD	500,000	503,403	0.42	Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	1,000,000	1,018,000	0.86
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	500,000	524,151	0.44	Landesbank Baden-Wuerttemberg, Reg. S 1.5% 03/02/2025	GBP	300,000	374,493	0.32
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	600,000	605,369	0.51	Landesbank Baden-Wuerttemberg, Reg. S 0.375% 29/07/2026	EUR	600,000	600,973	0.51
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	500,000	497,796	0.42	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	244,000	269,236	0.23
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	700,000	786,626	0.66	mBank SA, Reg. S 0.966% 21/09/2027	EUR	500,000	495,245	0.42
Hong Kong Government International Bond, Reg. S 3.375% 24/07/2031	EUR	800,000	857,582	0.72	Mexican Bonos 4.49% 25/05/2032	EUR	700,000	739,167	0.62
Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	200,000	211,045	0.18	Mexico Government Bond 2.25% 12/08/2036	EUR	500,000	407,022	0.34
					NN Group NV, Reg. S 6% 03/11/2043	EUR	1,000,000	1,170,769	0.98
					Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	400,000	440,891	0.37

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,400,000	1,492,067	1.26	Turkiye Government Bond 9.125% 13/07/2030	USD	200,000	221,448	0.19
Peru Government Bond 3% 15/01/2034	USD	1,500,000	1,212,375	1.02	United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,400,000	1,327,415	1.12
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	500,000	509,500	0.43	Uzbek Industrial And Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	700,000	715,131	0.60
Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	200,000	141,875	0.12				<b>64,116,864</b>	<b>53.93</b>
Philippine Government Bond 4.2% 29/03/2047	USD	600,000	486,904	0.41	<b>Industrials</b>				
Philippines Government Bond 5.95% 13/10/2047	USD	1,000,000	1,037,751	0.87	Ceske Drahy A/S, Reg. S 5.625% 12/10/2027	EUR	500,000	551,132	0.46
Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	800,000	770,324	0.65	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	200,000	164,728	0.14
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	1,300,000	1,358,651	1.14	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	700,000	613,167	0.52
ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	200,000	216,466	0.18	Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	463,000	488,834	0.41
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	600,000	583,647	0.49	LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	200,000	199,474	0.17
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	500,000	538,315	0.45				<b>2,017,335</b>	<b>1.70</b>
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	900,000	899,157	0.76	<b>Information Technology</b>				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,200,000	1,121,380	0.94	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	800,000	843,114	0.71
Shinhan Financial Group Co. Ltd., Reg. S 3.34% 05/02/2030	USD	1,100,000	1,098,051	0.92	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	850,000	714,725	0.60
Standard Chartered plc, Reg. S 0.8% 17/11/2029	EUR	1,200,000	1,138,896	0.96				<b>1,557,839</b>	<b>1.31</b>
Sumitomo Mitsui Financial Group, Inc. 2.472% 14/01/2029	USD	900,000	819,595	0.69	<b>Materials</b>				
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	1,200,000	1,307,379	1.10	Suzano Austria GmbH 3.75% 15/01/2031	USD	1,200,000	1,060,788	0.89
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	900,000	938,121	0.79				<b>1,060,788</b>	<b>0.89</b>
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	200,000	217,225	0.18	<b>Real Estate</b>				
Triodos Bank NV, Reg. S 4.875% 12/09/2029	EUR	700,000	730,386	0.61	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,000,000	919,090	0.78
					Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	400,000	418,622	0.35
					CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	300,000	331,962	0.28
					CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	170,000	177,908	0.15
					CTP NV, Reg. S 4.75% 05/02/2030	EUR	200,000	217,272	0.18
					GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	400,000	381,828	0.32

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	700,000	729,226	0.62	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,100,000	1,045,552	0.88
NE Property BV, Reg. S 2% 20/01/2030	EUR	300,000	289,998	0.24				<b>1,806,427</b>	<b>1.52</b>
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	122,000	133,518	0.11					
			<b>3,599,424</b>	<b>3.03</b>					
<b>Utilities</b>					<b>Energy</b>				
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	500,000	533,941	0.45	Empresa Generadora de Electricidad de Haina SA, Reg. S 5.625% 08/11/2028	USD	700,000	648,778	0.55
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	284,236	0.24	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	895,000	870,878	0.73
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	300,000	302,286	0.25	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	900,000	865,718	0.73
Investment Energy Resources Ltd., Reg. S 6.25% 26/04/2029	USD	1,100,000	1,060,585	0.89				<b>2,385,374</b>	<b>2.01</b>
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,650,000	1,533,870	1.30					
			<b>3,714,918</b>	<b>3.13</b>	<b>Financials</b>				
<b>Total Bonds</b>			<b>83,632,922</b>	<b>70.36</b>	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	1,100,000	1,064,274	0.90
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>83,632,922</b>	<b>70.36</b>	Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	1,200,000	1,151,211	0.97
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Bank of Ireland Group plc, Reg. S 6.253% 16/09/2026	USD	500,000	504,491	0.42
<b>Bonds</b>					BNP Paribas SA, Reg. S 1.675% 30/06/2027	USD	700,000	666,836	0.56
<b>Communication Services</b>					Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	500,000	492,500	0.41
Empresa Nacional de Telecomunica- ciones SA, Reg. S 3.05% 14/09/2032	USD	300,000	247,655	0.21	HAT Holdings I LLC, Reg. S 3.375% 15/06/2026	USD	200,000	194,043	0.16
			<b>247,655</b>	<b>0.21</b>	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	500,000	498,625	0.42
<b>Consumer Discretionary</b>					Muenchener Ruec- kversicherungs-Ge- sellschaft AG, Reg. S 5.875% 23/05/2042	USD	200,000	203,797	0.17
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	1,200,000	1,205,793	1.02	NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	700,000	706,979	0.59
ZF North America Capital, Inc., Reg. S 6.75% 23/04/2030	USD	300,000	287,777	0.24	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.5% 02/07/2054	USD	300,000	289,935	0.24
			<b>1,493,570</b>	<b>1.26</b>	PNC Financial Services Group, Inc. (The) 4.758% 26/01/2027	USD	300,000	299,688	0.25
<b>Consumer Staples</b>					REC Ltd., Reg. S 5.625% 11/04/2028	USD	800,000	806,847	0.68
Amaggi Luxembourg International SARL, Reg. S 5.25% 28/01/2028	USD	800,000	760,875	0.64	Starwood Property Trust, Inc., REIT, Reg. S 6.5% 01/07/2030	USD	500,000	500,929	0.42

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 09/01/2025	USD	1,500,000	1,498,781	1.27	AES Corp. (The) 2.45% 15/01/2031	USD	300,000	250,740	0.21
US Treasury Bill 0% 04/02/2025	USD	1,500,000	1,494,204	1.26	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	600,000	599,276	0.50
US Treasury Bill 0% 06/03/2025	USD	2,000,000	1,985,371	1.68	Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.27
			<b>12,358,511</b>	<b>10.40</b>	Colbun SA, Reg. S 3.15% 19/01/2032	USD	700,000	589,141	0.50
<b>Health Care</b>					Consortio Transmataro SA, Reg. S 4.7% 16/04/2034	USD	1,500,000	1,391,448	1.17
Kaiser Foundation Hospitals 3.15% 01/05/2027	USD	200,000	193,713	0.16	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	300,000	303,837	0.26
			<b>193,713</b>	<b>0.16</b>	Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	950,000	965,684	0.81
<b>Industrials</b>					Energo-Pro A/S, Reg. S 11% 02/11/2028	USD	200,000	215,351	0.18
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	700,000	697,474	0.59	Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	161,714	0.14
LG Energy Solution Ltd., Reg. S 5.75% 25/09/2028	USD	300,000	304,120	0.26	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	400,000	372,227	0.31
LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	500,000	485,861	0.41	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	500,000	444,782	0.37
Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	827,282	825,830	0.69				<b>6,739,256</b>	<b>5.67</b>
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	410,520	377,518	0.32	<b>Total Bonds</b>			<b>32,444,602</b>	<b>27.30</b>
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	598,147	0.50	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>32,444,602</b>	<b>27.30</b>
Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	400,000	394,369	0.33	<b>Total Investments</b>			<b>116,077,524</b>	<b>97.66</b>
			<b>3,683,319</b>	<b>3.10</b>	<b>Cash</b>			<b>354,411</b>	<b>0.30</b>
<b>Information Technology</b>					<b>Other assets/(liabilities)</b>			<b>2,428,391</b>	<b>2.04</b>
Intel Corp. 4.15% 05/08/2032	USD	800,000	731,861	0.61	<b>Total Net Assets</b>			<b>118,860,326</b>	<b>100.00</b>
NXP BV 3.4% 01/05/2030	USD	500,000	460,329	0.39					
			<b>1,192,190</b>	<b>1.00</b>					
<b>Materials</b>									
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	700,000	650,525	0.55					
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	700,000	688,821	0.58					
Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	500,000	503,483	0.42					
LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	500,000	501,758	0.42					
			<b>2,344,587</b>	<b>1.97</b>					
<b>Utilities</b>									
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,123,472	0.95					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Climate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	514,858	EUR	484,000	16/01/2025	ANZ	11,594	0.01
USD	184,516	EUR	174,991	16/01/2025	Goldman Sachs	2,560	-
USD	21,473,086	EUR	20,155,803	16/01/2025	UBS	515,053	0.43
EUR	168,529	USD	175,432	20/02/2025	UBS	61	-
USD	22,392,350	EUR	21,248,045	20/02/2025	ANZ	266,234	0.23
USD	2,192,399	GBP	1,719,956	20/02/2025	UBS	38,451	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>833,953</b>	<b>0.70</b>
Share Class Hedging							
EUR	286	USD	296	31/01/2025	HSBC	1	-
GBP	32,808	USD	41,028	31/01/2025	HSBC	64	-
USD	3,663	CHF	3,280	31/01/2025	HSBC	28	-
USD	14,805	GBP	11,782	31/01/2025	HSBC	48	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>141</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>834,094</b>	<b>0.70</b>
EUR	1,360,244	USD	1,431,117	16/01/2025	UBS	(16,733)	(0.01)
EUR	135,000	USD	141,711	20/02/2025	ANZ	(1,133)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,866)</b>	<b>(0.01)</b>
Share Class Hedging							
CHF	2,175,451	USD	2,438,682	31/01/2025	HSBC	(27,675)	(0.02)
EUR	891,250	USD	929,306	31/01/2025	HSBC	(2,012)	-
GBP	19,850,959	USD	25,117,857	31/01/2025	HSBC	(254,690)	(0.22)
USD	50	EUR	48	31/01/2025	HSBC	-	-
USD	993	GBP	794	31/01/2025	HSBC	(2)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(284,379)</b>	<b>(0.24)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(302,245)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>531,849</b>	<b>0.45</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Africell Holding Ltd., Reg. S 10.5% 23/10/2029	USD	1,000,000	989,830	0.20	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,000,000	6,885,738	1.38
Axian Telecom, Reg. S 7.375% 16/02/2027	USD	1,300,000	1,303,646	0.26	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	500,000	458,150	0.09
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	500,000	498,095	0.10	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,000,000	915,605	0.18
Globe Telecom, Inc., Reg. S 4.2% Perpetual	USD	500,000	488,593	0.10	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	7,000,000	6,684,194	1.34
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	2,500,000	2,369,218	0.48	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	1,000,000	924,130	0.19
Millicom International Cellular SA, Reg. S 6.25% 25/03/2029	USD	3,150,000	3,101,617	0.63	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,000,000	872,354	0.18
NAVER Corp., Reg. S 1.5% 29/03/2026	USD	2,750,000	2,634,519	0.53	Arab Bank for Economic Development in Africa, Reg. S 3.75% 25/01/2027	EUR	1,000,000	1,051,033	0.21
PT Tower Bersama Infrastructure Tbk., Reg. S 4.25% 21/01/2025	USD	1,000,000	998,129	0.20	Asian Development Bank 0.625% 29/04/2025	USD	2,000,000	1,975,737	0.40
			<b>12,383,647</b>	<b>2.50</b>	Asian Development Bank 2% 24/04/2026	USD	2,600,000	2,522,525	0.51
<b>Consumer Discretionary</b>									
Midea Investment Development Co. Ltd., Reg. S 2.88% 24/02/2027	USD	1,000,000	962,059	0.19	Asian Development Bank 1.875% 24/01/2030	USD	6,000,000	5,303,542	1.07
			<b>962,059</b>	<b>0.19</b>	Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	4,500,000	4,905,064	0.99
<b>Energy</b>									
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	466,650	445,298	0.09	Banca Transilvania SA, Reg. S 8.875% 27/04/2027	EUR	3,500,000	3,838,760	0.77
Vena Energy Capital Pte. Ltd., Reg. S 3.133% 26/02/2025	USD	5,000,000	4,983,217	1.01	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	586,000	619,014	0.12
			<b>5,428,515</b>	<b>1.10</b>	Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	4,000,000	3,990,935	0.81
<b>Financials</b>									
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,500,000	1,518,758	0.31	Banco BTG Pactual SA, Reg. S 2.75% 11/01/2026	USD	500,000	482,341	0.10
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,000,000	1,018,115	0.21	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	500,000	500,261	0.10
Abu Dhabi Commercial Bank PJSC, Reg. S 5.361% 10/03/2035	USD	1,500,000	1,496,569	0.30	Banco de Bogota SA, Reg. S 4.375% 03/08/2027	USD	500,000	486,060	0.10
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	3,000,000	2,966,250	0.60	Banco de Credito e Inversiones SA, Reg. S 3.5% 12/10/2027	USD	5,000,000	4,791,717	0.97
					Banco del Estado de Chile, Reg. S 2.704% 09/01/2025	USD	4,500,000	4,502,498	0.91

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	500,000	491,140	0.10	Banque Ouest Africaine de Developpement, Reg. S				
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	500,000	498,454	0.10	2.75% 22/01/2033	EUR	1,000,000	868,014	0.18
Banco Nacional de Comercio Exterior SNC, Reg. S 2.72% 11/08/2031	USD	4,000,000	3,687,911	0.74	BBVA Bancomer SA, Reg. S 1.875% 18/09/2025	USD	4,500,000	4,394,879	0.89
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	3,500,000	2,787,835	0.56	Benin Government International Bond, Reg. S 4.95% 22/01/2035	EUR	500,000	439,319	0.09
Banco Santander Mexico SA					Brazil Government Bond 6.25% 18/03/2031	USD	500,000	488,411	0.10
Institucion de Banca Multiple Grupo Financiero Santander, Reg. S 5.621% 10/12/2029	USD	3,000,000	2,992,500	0.60	Central American Bank for Economic Integration, Reg. S 2% 06/05/2025	USD	5,500,000	5,422,593	1.09
Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,000,000	855,566	0.17	Central American Bank for Economic Integration, Reg. S 1.14% 09/02/2026	USD	500,000	479,825	0.10
Bank Bukopin Tbk. PT, Reg. S 5.658% 30/10/2027	USD	2,500,000	2,477,904	0.50	Central American Bank for Economic Integration, Reg. S 5% 09/02/2026	USD	1,000,000	1,000,799	0.20
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,000,000	976,560	0.20	Central American Bank for Economic Integration, Reg. S 5% 25/01/2027	USD	1,000,000	1,004,211	0.20
Bank Gospodarstwa Krajowego, Reg. S 3.875% 13/03/2035	EUR	1,407,000	1,453,204	0.29	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,700,000	2,599,255	0.52
Bank Gospodarstwa Krajowego, Reg. S 4.25% 13/09/2044	EUR	819,000	837,748	0.17	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	1,000,000	1,083,507	0.22
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	3,000,000	3,010,936	0.61	Chile Government Bond 3.875% 09/07/2031	EUR	2,000,000	2,101,527	0.42
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	2,000,000	2,267,370	0.46	Chile Government Bond 4.34% 07/03/2042	USD	500,000	420,267	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,122,000	1,185,877	0.24	Colombia Government Bond 8.75% 14/11/2053	USD	608,000	616,293	0.12
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	5,500,000	5,903,181	1.18	Corp. Andina de Fomento 4.75% 01/04/2026	USD	1,000,000	1,000,296	0.20
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,500,000	1,555,820	0.31	Corp. Andina de Fomento 6% 26/04/2027	USD	1,500,000	1,539,950	0.31
Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	5,000,000	4,868,563	0.98	Corp. Andina de Fomento 5% 24/01/2029	USD	2,500,000	2,510,407	0.51
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,400,000	3,073,940	0.62	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	5,000,000	4,632,475	0.93
					Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	2,000,000	2,013,470	0.41

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,500,000	1,491,750	0.30	Grupo de Inversiones Suramericana SA, Reg. S 5.5% 29/04/2026	USD	5,000,000	4,941,554	1.00
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,000,000	1,790,677	0.36	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	500,000	526,839	0.11
Ecobank Transnational, Inc., Reg. S 10.125% 15/10/2029	USD	1,000,000	1,045,000	0.21	ICICI Bank Ltd., Reg. S 4% 18/03/2026	USD	500,000	494,385	0.10
EI Sukuk Co. Ltd., Reg. S 5.431% 28/05/2029	USD	1,000,000	1,018,804	0.21	Indonesia Government Bond 3.65% 10/09/2032	EUR	1,000,000	1,040,249	0.21
Emirates Development Bank PJSC, Reg. S 1.639% 15/06/2026	USD	4,000,000	3,804,935	0.77	Inter-American Development Bank 0.625% 15/07/2025	USD	3,500,000	3,431,301	0.69
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	700,000	722,091	0.15	Inter-American Development Bank 1.5% 13/01/2027	USD	5,000,000	4,723,362	0.95
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,500,000	1,612,856	0.33	Inter-American Development Bank 3.5% 12/04/2033	USD	2,500,000	2,302,942	0.46
European Bank for Reconstruction & Development 1.5% 13/02/2025	USD	5,000,000	4,983,340	1.01	International Bank for Reconstruction & Development 0.875% 14/05/2030	USD	6,500,000	5,388,419	1.09
European Bank for Reconstruction & Development 0.5% 19/05/2025	USD	3,000,000	2,955,877	0.60	International Bank for Reconstruction & Development 0.75% 26/08/2030	USD	5,500,000	4,480,108	0.90
European Bank for Reconstruction & Development 4.25% 13/03/2034	USD	4,000,000	3,869,186	0.78	International Finance Corp. 0.75% 27/08/2030	USD	5,000,000	4,077,541	0.82
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	1,000,000	971,505	0.20	Ipoteka-Bank ATIB, Reg. S 5.5% 19/11/2025	USD	1,000,000	985,895	0.20
Export-Import Bank of Korea 2.125% 18/01/2032	USD	1,000,000	829,451	0.17	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,000,000	2,172,167	0.44
Export-Import Bank of Korea 5.125% 11/01/2033	USD	3,000,000	3,014,481	0.61	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,500,000	2,440,500	0.49
Finance Department Government of Sharjah, Reg. S 4.625% 17/01/2031	EUR	1,500,000	1,567,400	0.32	Jscb Agrobank, Reg. S 9.25% 02/10/2029	USD	2,200,000	2,259,125	0.46
First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	2,000,000	2,015,950	0.41	Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	5,000,000	4,788,712	0.97
First Abu Dhabi Bank PJSC, Reg. S 4.774% 06/06/2028	USD	1,500,000	1,492,776	0.30	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	500,000	497,610	0.10
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,500,000	5,418,190	1.09	Khazanah Capital Ltd., Reg. S 4.876% 01/06/2033	USD	4,500,000	4,380,718	0.88
					Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	2,000,000	1,984,057	0.40
					KODIT Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	500,000	499,951	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,000,000	968,014	0.20	Peru Government Bond 1.95% 17/11/2036	EUR	500,000	412,857	0.08
Korea Development Bank (The) 4.375% 15/02/2033	USD	1,000,000	952,935	0.19	Peru Government Bond 3.6% 15/01/2072	USD	500,000	306,238	0.06
Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	500,000	483,889	0.10	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	1,700,000	1,645,813	0.33
Korea Land & Housing Corp., Reg. S 5.75% 06/10/2025	USD	786,000	790,560	0.16	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	2,000,000	1,425,701	0.29
Korea SMEs and Startups Agency, Reg. S 2.125% 30/08/2026	USD	6,000,000	5,746,309	1.15	Philippine Government Bond 4.2% 29/03/2047	USD	2,000,000	1,613,146	0.33
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	2,000,000	2,036,000	0.41	Philippine Government Bond 5.95% 13/10/2047	USD	1,900,000	1,971,492	0.40
Luminor Bank A/S, Reg. S 7.75% 08/06/2027	EUR	2,000,000	2,205,071	0.44	Philippine National Bank, Reg. S 4.85% 23/10/2029	USD	500,000	489,144	0.10
mBank SA, Reg. S 0.966% 21/09/2027	EUR	1,000,000	986,916	0.20	Power Finance Corp. Ltd., Reg. S 1.841% 21/09/2028	EUR	1,000,000	959,430	0.19
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	1,500,000	1,515,158	0.31	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	3,000,000	3,111,582	0.63
Metropolitan Bank & Trust Co., Reg. S 5.5% 06/03/2034	USD	1,000,000	1,000,800	0.20	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	2,800,000	2,914,757	0.59
Mexican Bonos 4.49% 25/05/2032	EUR	1,800,000	1,892,415	0.38	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 27/03/2028	EUR	2,000,000	2,107,704	0.43
Mexico Government Bond 2.25% 12/08/2036	EUR	2,200,000	1,781,936	0.36	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	885,000	941,659	0.19
MFB Magyar Fejlesztési Bank Zrt., Reg. S 1.375% 24/06/2025	EUR	2,000,000	2,048,403	0.41	ProCredit Holding AG 6% 06/05/2026	EUR	500,000	522,526	0.11
MFB Magyar Fejlesztési Bank Zrt., Reg. S 0.375% 09/06/2026	EUR	1,000,000	994,920	0.20	ProCredit Holding AG, Reg. S 9.5% 25/07/2034	EUR	800,000	862,738	0.17
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,000,000	1,016,192	0.21	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,000,000	1,081,191	0.22
Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	2,000,000	2,016,838	0.41	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,300,000	1,260,006	0.25
National Bank of Uzbekistan 8.5% 05/07/2029	USD	1,500,000	1,533,427	0.31	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	4,000,000	4,293,678	0.87
National Bank of Uzbekistan, Reg. S 4.85% 21/10/2025	USD	2,500,000	2,453,550	0.50	REC Ltd., Reg. S 3.875% 07/07/2027	USD	500,000	484,785	0.10
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	3,100,000	3,344,321	0.67	Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,000,000	1,011,255	0.20
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,708,000	1,813,753	0.37					
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	1,071,000	1,149,921	0.23					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,000,000	1,988,657	0.40	<b>Materials</b>				
Serbia Government Bond, Reg. S 1% 23/09/2028	EUR	1,000,000	931,058	0.19	Suzano Austria GmbH 3.75% 15/01/2031	USD	1,500,000	1,324,783	0.27
Shinhan Financial Group Co. Ltd., Reg. S 5.334% 05/02/2030	USD	1,500,000	1,497,343	0.30				<b>1,324,783</b>	<b>0.27</b>
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	2,000,000	2,014,603	0.41	<b>Real Estate</b>				
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	5,500,000	5,214,844	1.05	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	600,000	661,596	0.13
United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	1,500,000	1,454,515	0.29	CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	851,000	887,022	0.18
Uruguay Government Bond 5.75% 28/10/2034	USD	500,000	514,479	0.10	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,000,000	951,127	0.20
Uzbek Industrial And Construction Bank ATB, Reg. S 8.95% 24/07/2029	USD	2,500,000	2,559,000	0.52	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	530,000	562,901	0.11
WLB Asset II C Pte. Ltd., Reg. S 3.9% 23/12/2025	USD	500,000	481,909	0.10				<b>3,062,646</b>	<b>0.62</b>
			<b>301,072,499</b>	<b>60.74</b>	<b>Utilities</b>				
<b>Health Care</b>					Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,500,000	1,072,223	0.22
Hikma Finance USA LLC, Reg. S 3.25% 09/07/2025	USD	1,500,000	1,479,719	0.30	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	700,000	663,216	0.13
			<b>1,479,719</b>	<b>0.30</b>	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	2,000,000	1,859,237	0.38
<b>Industrials</b>								<b>3,594,676</b>	<b>0.73</b>
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	500,000	302,620	0.06	<b>Total Bonds</b>			<b>335,444,375</b>	<b>67.68</b>
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,500,000	1,235,460	0.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>335,444,375</b>	<b>67.68</b>
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	500,000	509,200	0.10	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
LG Energy Solution Ltd., Reg. S 5.375% 02/07/2029	USD	1,500,000	1,495,699	0.30	<b>Bonds</b>				
NongHyup Bank, Reg. S 1.25% 20/07/2025	USD	500,000	489,903	0.10	<b>Communication Services</b>				
			<b>4,032,882</b>	<b>0.81</b>	Empresa Nacional de Telecomunica- ciones SA, Reg. S 3.05% 14/09/2032	USD	2,000,000	1,650,596	0.33
<b>Information Technology</b>					Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	1,500,000	1,607,415	0.32
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,102,949	0.42	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	500,000	501,165	0.10
			<b>2,102,949</b>	<b>0.42</b>	Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	3,500,000	3,292,266	0.67
								<b>7,051,442</b>	<b>1.42</b>
					<b>Consumer Discretionary</b>				
					SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	3,950,000	3,970,103	0.80

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	500,000	500,940	0.10	Bank Gospodarstwa Krajowego, Reg. S 5.75% 09/07/2034	USD	3,000,000	2,973,270	0.60
			<b>4,471,043</b>	<b>0.90</b>	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	4,300,000	4,292,191	0.87
<b>Consumer Staples</b>					Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	3,000,000	2,877,833	0.58
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	500,000	509,690	0.10	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	500,000	518,202	0.10
			<b>509,690</b>	<b>0.10</b>	BBVA Bancomer SA, Reg. S 8.125% 08/01/2039	USD	500,000	510,446	0.10
<b>Energy</b>					Caja de Compensacion de Asignacion Familiar de Los Andes, Reg. S 7% 30/07/2029	USD	1,000,000	1,024,664	0.21
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,000,000	926,825	0.19	Colombia Government Bond 8% 14/11/2035	USD	2,300,000	2,318,400	0.47
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,237,500	2,176,557	0.44	Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	500,000	507,468	0.10
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	885,000	851,264	0.17	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	2,000,000	1,976,405	0.40
			<b>3,954,646</b>	<b>0.80</b>	Global Bank Corp., Reg. S 5.25% 16/04/2029	USD	2,500,000	2,354,450	0.48
<b>Financials</b>					Golomt Bank, Reg. S 11% 20/05/2027	USD	500,000	522,841	0.11
African Development Bank 5.75% 31/12/2049	USD	1,500,000	1,445,782	0.29	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	1,000,000	984,000	0.20
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,500,000	3,386,325	0.68	HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	500,000	503,582	0.10
Banco de Chile, Reg. S 2.99% 09/12/2031	USD	4,700,000	3,967,306	0.80	Honduras Government Bond, Reg. S 8.625% 27/11/2034	USD	1,000,000	994,750	0.20
Banco de Credito del Peru S.A., Reg. S 3.25% 30/09/2031	USD	2,500,000	2,370,564	0.48	India Vehicle Finance, Reg. S 5.85% 25/09/2030	USD	1,000,000	994,763	0.20
Banco de Credito del Peru SA, Reg. S 3.125% 01/07/2030	USD	2,100,000	2,060,532	0.42	Inversiones La Construccion SA, Reg. S 4.75% 07/02/2032	USD	1,500,000	1,365,000	0.28
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	3,500,000	3,375,452	0.68	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,500,000	1,278,201	0.26
Banco Santander Chile, Reg. S 2.7% 10/01/2025	USD	3,700,000	3,696,376	0.75	Manappuram Finance Ltd., Reg. S 7.375% 12/05/2028	USD	3,500,000	3,529,532	0.71
Banco Santander Chile, Reg. S 3.177% 26/10/2031	USD	1,500,000	1,314,386	0.27	Mashreqbank PSC, Reg. S 7.875% 24/02/2033	USD	5,000,000	5,316,458	1.07
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	6,000,000	5,998,895	1.20					
Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,000,000	2,028,182	0.41					
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	3,500,000	3,174,782	0.64					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Remittances Funding Fiduciary Estate Management SARL, Reg. S 12.5% 15/10/2031	USD	2,000,000	1,961,400	0.40	LG Energy Solution Ltd., Reg. S 5.5% 02/07/2034	USD	700,000	680,028	0.14
Multibank, Inc., Reg. S 7.75% 03/02/2028	USD	2,000,000	2,029,070	0.41	Lima Metro Line 2 Finance Ltd., Reg. S 5.875% 05/07/2034	USD	206,821	206,458	0.04
Muthoot Finance Ltd., Reg. S 6.375% 23/04/2029	USD	3,000,000	2,984,522	0.60	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	246,312	226,471	0.05
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	3,500,000	3,536,094	0.71	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	426,766	0.09
Promerica Financial Corp., Reg. S 10.75% 14/08/2028	USD	1,500,000	1,583,778	0.32	Ronesans Holding A/S, Reg. S 8.5% 10/10/2029	USD	1,000,000	987,813	0.20
REC Ltd., Reg. S 5.625% 11/04/2028	USD	2,800,000	2,824,633	0.57				<b>4,787,369</b>	<b>0.97</b>
RHB Bank Bhd., Reg. S 1.658% 29/06/2026	USD	5,000,000	4,757,967	0.96	<b>Materials</b>				
Sammaan Capital Ltd., Reg. S 9.7% 03/07/2027	USD	1,500,000	1,498,125	0.30	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,000,000	1,006,967	0.20
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	500,000	487,198	0.10	LD Celulose International GmbH, Reg. S 7.95% 26/01/2032	USD	682,000	684,397	0.14
Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	500,000	485,806	0.10				<b>1,691,364</b>	<b>0.34</b>
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,300,000	2,188,940	0.44	<b>Utilities</b>				
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,400,000	1,393,453	0.28	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,700,000	2,757,284	0.56
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	1,300,000	1,286,922	0.26	Aydem Yenilenebilir Enerji A/S, Reg. S 7.75% 02/02/2027	USD	500,000	499,530	0.10
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	1,000,000	988,380	0.20	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,300,000	1,316,575	0.27
Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	900,000	875,919	0.18	Energo-Pro A/S, Reg. S 8.5% 04/02/2027	USD	500,000	508,180	0.10
State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	572,298	0.12	Energo-Pro A/S, Reg. S 11% 02/11/2028	USD	2,400,000	2,581,266	0.52
Turkiye Vakiflar Bankasi TAO, Reg. S 6.875% 07/01/2030	USD	1,000,000	988,130	0.20	Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	404,286	0.08
US Treasury Bill 0% 09/01/2025	USD	5,000,000	4,995,915	1.01	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	900,000	836,696	0.17
US Treasury Bill 0% 04/02/2025	USD	6,000,000	5,976,970	1.20				<b>8,903,817</b>	<b>1.80</b>
US Treasury Bill 0% 06/03/2025	USD	6,000,000	5,956,109	1.19	<b>Total Bonds</b>			<b>146,402,038</b>	<b>29.54</b>
			<b>115,032,667</b>	<b>23.21</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>146,402,038</b>	<b>29.54</b>
<b>Industrials</b>									
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	2,262,000	2,259,833	0.45					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF BlueOrchard Emerging Markets Impact Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
Bayport Management Ltd. 0% 31/12/2079*	USD	65,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>481,846,413</b>	<b>97.22</b>
<b>Cash</b>			<b>6,133,519</b>	<b>1.24</b>
<b>Other assets/(liabilities)</b>			<b>7,654,074</b>	<b>1.54</b>
<b>Total Net Assets</b>			<b>495,634,006</b>	<b>100.00</b>

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	920,969	EUR	867,842	16/01/2025	HSBC	21,841	-
USD	4,094,695	EUR	3,936,376	16/01/2025	State Street	16,408	-
USD	39,052,875	EUR	36,657,147	16/01/2025	UBS	1,074,198	0.22
USD	38,519,293	EUR	36,551,076	20/02/2025	Standard Chartered	594,635	0.12
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,707,082</b>	<b>0.34</b>
Share Class Hedging							
CHF	10,869	USD	12,028	31/01/2025	HSBC	5	-
GBP	6,858	USD	8,576	31/01/2025	HSBC	11	-
SEK	599,002	USD	54,287	31/01/2025	HSBC	8	-
USD	48	CHF	43	31/01/2025	HSBC	-	-
USD	8,319	EUR	8,005	31/01/2025	HSBC	20	-
USD	69,700	SEK	768,379	31/01/2025	HSBC	52	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>96</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,707,178</b>	<b>0.34</b>
EUR	1,203,386	USD	1,272,337	16/01/2025	HSBC	(25,568)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,568)</b>	<b>(0.01)</b>
Share Class Hedging							
CHF	12,405,030	USD	13,905,773	31/01/2025	HSBC	(172,696)	(0.03)
EUR	38,226,942	USD	39,858,440	31/01/2025	HSBC	(229,094)	(0.05)
GBP	5,312,327	USD	6,721,722	31/01/2025	HSBC	(70,200)	(0.01)
SEK	3,898,574,597	USD	354,027,001	31/01/2025	HSBC	(650,734)	(0.13)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,122,724)</b>	<b>(0.22)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,148,292)</b>	<b>(0.23)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>558,886</b>	<b>0.11</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, Reg. S 5.125% 03/10/2054	EUR	100,000	103,829	0.11	Verizon Communications, Inc. 6.55% 15/09/2043	USD	100,000	106,456	0.11
Comcast Corp. 5.25% 26/09/2040	GBP	100,000	114,871	0.12	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	400,000	523,411	0.54
Iliad SA, Reg. S 4.25% 15/12/2029	EUR	400,000	408,050	0.42	Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	100,000	100,706	0.10
Iliad SA, Reg. S 5.625% 15/02/2030	EUR	100,000	107,936	0.11				<b>5,583,452</b>	<b>5.76</b>
Iliad SA, Reg. S 5.375% 02/05/2031	EUR	100,000	107,252	0.11	<b>Consumer Discretionary</b>				
Interpublic Group of Cos., Inc. (The) 5.375% 15/06/2033	USD	100,000	95,715	0.10	Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	200,000	155,307	0.16
Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	50,000	62,061	0.06	Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	100,000	101,481	0.10
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	400,000	425,950	0.44	Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	200,000	187,999	0.19
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	100,000	112,778	0.12	Best Buy Co., Inc. 4.45% 01/10/2028	USD	100,000	94,803	0.10
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	100,000	117,781	0.12	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	500,000	585,042	0.61
Proximus SADP, Reg. S 4.75% Perpetual	EUR	200,000	199,625	0.21	CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	500,000	518,081	0.53
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	400,000	411,075	0.42	Dometic Group AB, Reg. S 2% 29/09/2028	EUR	100,000	91,634	0.09
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	100,000	103,894	0.11	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	100,000	89,973	0.09
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	127,000	135,160	0.14	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	200,000	200,495	0.21
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	200,000	222,721	0.23	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	100,000	99,961	0.10
Telecom Italia SpA 5.25% 17/03/2055	EUR	300,000	304,692	0.31	Home Depot, Inc. (The) 4.9% 15/04/2029	USD	500,000	486,067	0.50
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	108,156	0.11	Kering SA, Reg. S 3.625% 21/11/2034	EUR	100,000	99,425	0.10
Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	200,000	224,740	0.23	Lowe's Cos., Inc. 5.15% 01/07/2033	USD	100,000	96,125	0.10
Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	200,000	220,695	0.23	Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027	GBP	200,000	232,888	0.24
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	400,000	411,000	0.42	Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	328,000	342,658	0.35
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	186,818	0.19	Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	300,000	313,365	0.32
Verizon Communications, Inc. 5.05% 09/05/2033	USD	700,000	668,080	0.70	Prosus NV, Reg. S 4.987% 19/01/2052	USD	200,000	151,079	0.16
					PVH Corp. 4.625% 10/07/2025	USD	300,000	287,355	0.30
					PVH Corp. 4.125% 16/07/2029	EUR	198,000	203,786	0.21
					Rakuten Group, Inc., Reg. S 4.25% Perpetual	EUR	200,000	187,610	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sekisui House Ltd., Reg. S 5.1% 23/10/2034	USD	200,000	187,371	0.19	AIB Group plc, Reg. S 7.125% Perpetual	EUR	280,000	297,157	0.31
Valeo SE, Reg. S 4.5% 11/04/2030	EUR	200,000	200,061	0.21	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	200,000	226,410	0.23
VF Corp. 4.25% 07/03/2029	EUR	200,000	200,227	0.21	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	300,000	321,833	0.33
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	200,000	199,745	0.21	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	267,000	317,318	0.33
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	100,000	103,551	0.11	Aviva plc, Reg. S 6.875% 27/11/2053	GBP	100,000	125,060	0.13
Whirlpool Corp. 5.75% 01/03/2034	USD	150,000	142,253	0.15	Banca IFIS SpA, Reg. S 5.55% 27/02/2029	EUR	300,000	317,357	0.33
Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	100,000	112,780	0.12	Banco Bilbao Vizcaya Argentaria SA 6.033% 13/03/2035	USD	400,000	386,159	0.40
			<b>5,671,122</b>	<b>5.85</b>	Banco BPM SpA, Reg. S 5% 18/06/2034	EUR	200,000	207,176	0.21
<b>Consumer Staples</b>					Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	400,000	458,206	0.47
Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	200,000	209,022	0.22	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	100,000	106,628	0.11
Estee Lauder Cos., Inc. (The) 4.375% 15/05/2028	USD	5,000	4,757	-	Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	400,000	446,684	0.46
Estee Lauder Cos., Inc. (The) 6% 15/05/2037	USD	100,000	99,138	0.10	Banco Santander SA 6.938% 07/11/2033	USD	200,000	210,115	0.22
			<b>312,917</b>	<b>0.32</b>	Banco Santander SA 8% 31/12/2049	USD	200,000	199,481	0.21
<b>Energy</b>					Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	100,000	106,470	0.11
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	100,000	100,941	0.10	Banco Santander SA, Reg. S 7% Perpetual	EUR	200,000	211,882	0.22
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	100,000	106,514	0.11	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	200,000	251,558	0.26
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	334,000	302,944	0.32	Bank of Ireland Group plc, Reg. S 6.375% Perpetual	EUR	400,000	411,026	0.42
			<b>510,399</b>	<b>0.53</b>	Barclays plc 7.119% 27/06/2034	USD	400,000	409,809	0.42
<b>Financials</b>					Barclays plc 6.036% 12/03/2055	USD	200,000	193,709	0.20
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	300,000	307,294	0.32	Barclays plc, Reg. S 8.407% 14/11/2032	GBP	100,000	128,979	0.13
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	300,000	301,092	0.31	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	200,000	204,809	0.21
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	200,000	213,238	0.22	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	101,898	0.11
Achmea BV, Reg. S 6.75% 26/12/2043	EUR	300,000	343,982	0.35	Commerzbank AG, Reg. S 4.875% 16/10/2034	EUR	100,000	103,750	0.11
Achmea BV, Reg. S 5.625% 02/11/2044	EUR	226,000	241,128	0.25					
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	300,000	405,899	0.42					
AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	100,000	100,339	0.10					
AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	100,000	103,078	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	300,000	298,868	0.31	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	93,743	0.10
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	200,000	219,780	0.23	Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	200,000	270,554	0.28
Coöperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	200,000	206,791	0.21	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	406,000	406,829	0.42
Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	200,000	262,671	0.27	Investec plc, Reg. S 9.125% 06/03/2033	GBP	100,000	129,943	0.13
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	141,000	170,734	0.18	Just Group plc, Reg. S 6.875% 30/03/2035	GBP	500,000	603,490	0.62
Dai-ichi Life Insurance Co. Ltd. (The), 144A 4% Perpetual	USD	200,000	188,846	0.19	KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	400,000	487,806	0.50
de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	600,000	600,654	0.62	KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	200,000	208,129	0.21
de Volksbank NV, Reg. S 7% Perpetual	EUR	400,000	417,641	0.43	KBC Group NV, Reg. S 8% Perpetual	EUR	600,000	661,496	0.68
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	100,000	105,676	0.11	Landesbank Baden-Wuert- temberg, Reg. S 6.75% Perpetual	EUR	400,000	394,229	0.41
Genertel SpA, Reg. S 4.25% 14/12/2047	EUR	300,000	305,864	0.32	Legal & General Group plc, Reg. S 5.375% 27/10/2045	GBP	100,000	120,439	0.12
Goldman Sachs Group, Inc. (The) 7.125% 07/08/2025	GBP	200,000	244,019	0.25	Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	500,000	509,721	0.53
Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	100,000	103,826	0.11	Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	400,000	406,108	0.42
Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	50,000	64,232	0.07	Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	100,000	128,485	0.13
Goldman Sachs Group, Inc. (The) 5.15% 22/05/2045	USD	50,000	44,620	0.05	Moody's Corp. 5.25% 15/07/2044	USD	250,000	230,156	0.24
Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	600,000	648,785	0.67	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	175,000	215,794	0.22
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	300,000	340,470	0.35	Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	400,000	468,029	0.48
HSBC Holdings plc 6.8% 01/06/2038	USD	200,000	207,984	0.21	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	400,000	431,277	0.44
HSBC Holdings plc 8.113% 03/11/2033	USD	200,000	217,067	0.22	NN Group NV, Reg. S 6% 03/11/2043	EUR	235,000	264,740	0.27
Ibercaja Banco SA, Reg. S 5.625% 07/06/2027	EUR	100,000	103,799	0.11	NN Group NV, Reg. S 4.5% Perpetual	EUR	300,000	302,502	0.31
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	300,000	309,942	0.32	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	100,000	103,621	0.11
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	99,305	0.10	Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	400,000	484,043	0.50
ING Groep NV, Reg. S 8% Perpetual	USD	400,000	404,318	0.42	OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	300,000	394,776	0.41
					OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	198,563	0.20
					OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	275,000	277,843	0.29
					OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	200,000	202,272	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	200,000	192,066	0.20	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	600,000	612,737	0.63
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	200,000	203,923	0.21	Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	273,000	339,951	0.35
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	400,000	504,832	0.52				<b>28,607,115</b>	<b>29.48</b>
Poste Italiane SpA, Reg. S 2.625% Perpetual	EUR	100,000	93,870	0.10	<b>Health Care</b>				
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	272,000	353,954	0.36	AbbVie, Inc. 5.05% 15/03/2034	USD	100,000	95,499	0.10
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	100,000	108,362	0.11	AbbVie, Inc. 5.5% 15/03/2064	USD	200,000	185,401	0.19
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	300,000	308,305	0.32	Bristol-Myers Squibb Co. 5.5% 22/02/2044	USD	400,000	384,720	0.40
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	800,000	807,489	0.83	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	600,000	615,196	0.64
Rothsay Life plc, Reg. S 3.375% 12/07/2026	GBP	400,000	468,908	0.48	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	200,000	186,795	0.19
SCOR SE, Reg. S 6% Perpetual	EUR	800,000	812,149	0.83	CVS Health Corp. 6.125% 15/09/2039	USD	400,000	378,818	0.39
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	100,000	104,843	0.11	CVS Health Corp. 6.05% 01/06/2054	USD	200,000	182,007	0.19
Standard Chartered plc, 144A 6.301% 09/01/2029	USD	200,000	197,817	0.20	Elevance Health, Inc. 5.5% 15/10/2032	USD	300,000	292,544	0.30
Standard Chartered plc, 144A 5.7% 26/03/2044	USD	200,000	187,811	0.19	Elevance Health, Inc. 5.95% 15/12/2034	USD	200,000	201,146	0.21
Sumitomo Mitsui Financial Group, Inc. 6.184% 13/07/2043	USD	200,000	206,613	0.21	Elevance Health, Inc. 5.85% 01/11/2064	USD	527,000	493,777	0.51
Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	100,000	106,471	0.11	Eli Lilly & Co. 5.05% 14/08/2054	USD	100,000	89,807	0.09
Talanx AG, Reg. S 4% 25/10/2029	EUR	100,000	104,728	0.11	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	100,000	98,454	0.10
Talanx AG, Reg. S 2.25% 05/12/2047	EUR	200,000	193,628	0.20	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	300,000	316,125	0.33
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	400,000	418,042	0.43	Humana, Inc. 5.75% 15/04/2054	USD	100,000	89,860	0.09
Transport for London, Reg. S 2.125% 24/04/2025	GBP	400,000	477,826	0.49	Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	400,000	363,735	0.37
Unum Group 6% 15/06/2054	USD	400,000	383,743	0.40	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	100,000	89,024	0.09
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	100,000	99,043	0.10				<b>4,062,908</b>	<b>4.19</b>
					<b>Industrials</b>				
					Alstom SA, Reg. S 5.868% Perpetual	EUR	400,000	420,120	0.43
					Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	327,000	302,509	0.31
					Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	600,000	582,158	0.61
					Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	292,000	298,564	0.31
					Equifax, Inc. 4.8% 15/09/2029	USD	300,000	285,463	0.29

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	99,905	0.10	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	600,000	608,452	0.63
Loxam SAS, Reg. S 6.375% 15/05/2028	EUR	100,000	104,255	0.11	Nokia OYJ 6.625% 15/05/2039	USD	400,000	393,964	0.41
MasTec, Inc. 5.9% 15/06/2029	USD	100,000	97,935	0.10	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	100,000	100,392	0.10
Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	200,000	200,866	0.21	Oracle Corp. 6.9% 09/11/2052	USD	500,000	543,024	0.56
Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	100,000	110,573	0.11	United Group BV, Reg. S 5.25% 01/02/2030	EUR	400,000	398,027	0.41
Otis Worldwide Corp. 5.25% 16/08/2028	USD	400,000	390,111	0.40	United Group BV, Reg. S 6.5% 31/10/2031	EUR	600,000	612,637	0.63
Owens Corning 5.5% 15/06/2027	USD	227,000	222,350	0.23	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	800,000	577,987	0.60
Owens Corning, STEP 7% 01/12/2036	USD	200,000	215,150	0.22				<b>4,690,720</b>	<b>4.84</b>
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	100,000	103,801	0.11	<b>Materials</b>				
Prismian SpA, Reg. S 3.625% 28/11/2028	EUR	180,000	181,643	0.19	Avery Dennison Corp. 5.75% 15/03/2033	USD	400,000	397,161	0.42
Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	105,313	0.11	Ball Corp. 6% 15/06/2029	USD	250,000	243,896	0.25
Siemens Energy Finance BV, Reg. S 4% 05/04/2026	EUR	100,000	101,128	0.10	Constellium SE, Reg. S 3.125% 15/07/2029	EUR	100,000	95,243	0.10
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	200,000	235,758	0.24	Constellium SE, Reg. S 5.375% 15/08/2032	EUR	100,000	101,828	0.10
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	198,000	201,131	0.21	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	400,000	389,661	0.40
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	100,000	102,962	0.11				<b>1,227,789</b>	<b>1.27</b>
Westinghouse Air Brake Technologies Corp. 3.45% 15/11/2026	USD	100,000	93,908	0.10	<b>Real Estate</b>				
Westinghouse Air Brake Technologies Corp. 5.611% 11/03/2034	USD	200,000	195,625	0.20	American Homes 4 Rent LP, REIT 5.5% 01/02/2034	USD	700,000	672,431	0.69
			<b>4,651,228</b>	<b>4.80</b>	Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	200,000	207,243	0.21
<b>Information Technology</b>					Aroundtown SA, Reg. S 1.625% Perpetual	EUR	200,000	181,675	0.19
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	500,000	509,375	0.53	AvalonBay Communities, Inc., REIT 5% 15/02/2033	USD	300,000	285,719	0.29
Dell International LLC 6.02% 15/06/2026	USD	179,000	174,815	0.18	Boston Properties LP, REIT 6.75% 01/12/2027	USD	500,000	502,208	0.52
Juniper Networks, Inc. 5.95% 15/03/2041	USD	400,000	381,315	0.39	Boston Properties LP, REIT 6.5% 15/01/2034	USD	300,000	303,510	0.31
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	400,000	390,732	0.40	Castellum AB, Reg. S 4.125% 10/12/2030	EUR	133,000	134,101	0.14
					Citycon OYJ, Reg. S 7.875% Perpetual	EUR	100,000	97,250	0.10
					Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	500,000	531,544	0.55

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	195,000	196,370	0.20	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Crown Castle, Inc., REIT 5% 11/01/2028	USD	217,000	208,861	0.22	<b>Bonds</b>				
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	107,000	123,987	0.13	<b>Communication Services</b>				
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	700,000	671,040	0.69	Charter Communications Operating LLC 6.65% 01/02/2034	USD	400,000	397,776	0.41
Prologis LP, REIT 4.875% 15/06/2028	USD	300,000	289,623	0.30	Charter Communications Operating LLC 6.55% 01/06/2034	USD	522,000	515,518	0.53
Prologis LP, REIT 5.25% 15/06/2053	USD	100,000	90,463	0.09	Charter Communications Operating LLC 6.834% 23/10/2055	USD	100,000	94,733	0.10
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	300,000	288,396	0.30	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	600,000	607,034	0.64
Sagax AB, Reg. S 4.375% 29/05/2030	EUR	600,000	624,390	0.64	Comcast Corp. 5.1% 01/06/2029	USD	300,000	291,982	0.30
Segro plc, REIT 0% 20/06/2035	GBP	100,000	123,372	0.13	Comcast Corp. 5.65% 01/06/2054	USD	200,000	187,568	0.19
Simon Property Group LP, REIT 6.25% 15/01/2034	USD	524,000	536,932	0.55	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	150,000	168,115	0.17
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	100,000	99,784	0.10	Discovery Communications LLC 6.35% 01/06/2040	USD	300,000	268,173	0.28
Unibail-Rodam- co-Westfield SE, REIT, Reg. S 7.25% Perpetual	EUR	400,000	437,920	0.45	Electronic Arts, Inc. 4.8% 01/03/2026	USD	100,000	96,309	0.10
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	400,000	431,785	0.45	KT Corp., Reg. S 4.125% 02/02/2028	USD	400,000	375,941	0.39
			<b>7,038,604</b>	<b>7.25</b>	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	100,000	101,108	0.10
<b>Utilities</b>					Paramount Global 7.875% 30/07/2030	USD	400,000	417,529	0.43
American Water Capital Corp. 5.45% 01/03/2054	USD	500,000	464,772	0.48	Paramount Global 6.25% 28/02/2057	USD	200,000	184,109	0.19
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	259,000	273,584	0.28	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	200,000	187,273	0.19
Eversource Energy 5.95% 01/02/2029	USD	1,200,000	1,192,046	1.22	Singapore Tele- communications Ltd., 144A 7.375% 01/12/2031	USD	250,000	273,459	0.28
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	100,000	84,065	0.09	SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	400,000	390,484	0.40
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	155,000	160,822	0.17	SoftBank Group Corp., Reg. S 7% 08/07/2031	USD	200,000	196,882	0.20
			<b>2,175,289</b>	<b>2.24</b>	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	150,000	133,643	0.14
<b>Total Bonds</b>					TELUS Corp. 3.4% 13/05/2032	USD	200,000	170,266	0.18
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>64,531,543</b>	<b>66.53</b>					
			<b>64,531,543</b>	<b>66.53</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
T-Mobile USA, Inc. 5.75% 15/01/2034	USD	300,000	297,082	0.31	Natura & Co. Luxembourg Holdings SARL, Reg. S 4.125% 03/05/2028	USD	200,000	175,921	0.18
T-Mobile USA, Inc. 5.75% 15/01/2054	USD	300,000	284,210	0.29				<b>665,294</b>	<b>0.69</b>
Vodafone Group plc 6.15% 27/02/2037	USD	71,000	72,206	0.07	<b>Energy</b>				
Warnermedia Holdings, Inc. 6.412% 15/03/2026	USD	100,000	96,263	0.10	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	600,000	577,211	0.60
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	200,000	144,404	0.15				<b>577,211</b>	<b>0.60</b>
			<b>5,952,067</b>	<b>6.14</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>					ABN AMRO Bank NV, Reg. S 6.339% 18/09/2027	USD	200,000	196,767	0.20
Arcelik A/S 8.5% 25/09/2028	USD	800,000	798,860	0.83	AIB Group plc, 144A 5.871% 28/03/2035	USD	200,000	193,529	0.20
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	100,000	97,392	0.10	AIB Group plc, Reg. S 6.608% 13/09/2029	USD	200,000	201,408	0.21
Beazer Homes USA, Inc., 144A 7.5% 15/03/2031	USD	600,000	587,140	0.61	Allianz SE, 144A 5.6% 03/09/2054	USD	200,000	190,147	0.20
BMW US Capital LLC, 144A 5.15% 11/08/2033	USD	100,000	96,075	0.10	American Express Co. 6.489% 30/10/2031	USD	235,000	242,152	0.25
Hasbro, Inc. 6.05% 14/05/2034	USD	600,000	582,100	0.60	American Express Co. 5.625% 28/07/2034	USD	300,000	293,030	0.30
Hasbro, Inc. 6.35% 15/03/2040	USD	250,000	244,126	0.25	Apollo Global Management, Inc. 6.375% 15/11/2033	USD	400,000	417,769	0.43
Hasbro, Inc. 5.1% 15/05/2044	USD	50,000	42,369	0.04	Banque Federative du Credit Mutuel SA, 144A 5.194% 16/02/2028	USD	600,000	580,432	0.60
JD.com, Inc. 3.875% 29/04/2026	USD	400,000	380,230	0.39	CaixaBank SA, 144A 6.037% 15/06/2035	USD	400,000	389,916	0.40
LG Electronics, Inc., Reg. S 5.625% 24/04/2029	USD	600,000	584,942	0.60	Citigroup, Inc. 4.412% 31/03/2031	USD	100,000	92,641	0.10
Meituan, Reg. S 4.5% 02/04/2028	USD	800,000	751,557	0.78	Citigroup, Inc. 6.174% 25/05/2034	USD	700,000	688,824	0.70
Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	200,000	185,617	0.19	Goldman Sachs Group, Inc. (The) 6.561% 24/10/2034	USD	200,000	207,655	0.21
Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	300,000	313,615	0.32	HA Sustainable Infrastructure Capital, Inc., Reg. S 6.375% 01/07/2034	USD	400,000	375,821	0.39
Rakuten Group, Inc., 144A 8.125% Perpetual	USD	250,000	238,510	0.25	HAT Holdings I LLC, 144A 8% 15/06/2027	USD	600,000	602,316	0.61
Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	300,000	295,635	0.30	Macquarie Group Ltd., 144A 5.108% 09/08/2026	USD	400,000	385,059	0.40
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	200,000	194,477	0.20	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	200,000	193,141	0.20
			<b>5,392,645</b>	<b>5.56</b>	Mizuho Financial Group, Inc. 5.748% 06/07/2034	USD	300,000	295,367	0.30
<b>Consumer Staples</b>					Nippon Life Insurance Co., 144A 5.95% 16/04/2054	USD	400,000	389,692	0.40
Coty, Inc., 144A 6.625% 15/07/2030	USD	500,000	489,373	0.51					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nordea Bank Abp, 144A 4.625% 13/09/2033	USD	200,000	185,627	0.19	<b>Industrials</b>				
Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	373,000	357,896	0.37	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	193,272	0.20
PayPal Holdings, Inc. 5.15% 01/06/2034	USD	500,000	480,100	0.49	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	100,000	95,533	0.10
Rothsay Life plc, Reg. S 7% 11/09/2034	USD	200,000	200,868	0.21	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	100,000	95,402	0.10
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	200,000	190,331	0.20	Carrier Global Corp. 5.9% 15/03/2034	USD	309,000	309,153	0.32
Siemens Finan- cieringsmaatsch- appij NV, 144A 6.125% 17/08/2026	USD	300,000	296,148	0.31	Carrier Global Corp. 6.2% 15/03/2054	USD	300,000	307,691	0.32
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	500,000	488,063	0.50	LG Energy Solution Ltd., 144A 5.5% 02/07/2034	USD	200,000	187,005	0.19
UBS Group AG, 144A 6.537% 12/08/2033	USD	250,000	255,777	0.26	LG Energy Solution Ltd., Reg. S 5.625% 25/09/2026	USD	200,000	193,830	0.20
UBS Group AG, Reg. S 6.246% 22/09/2029	USD	359,000	358,307	0.37	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	200,000	169,800	0.18
UniCredit SpA, 144A 7.296% 02/04/2034	USD	400,000	403,371	0.42	Trinity Industries, Inc., Reg. S 7.75% 15/07/2028	USD	800,000	798,529	0.82
Westpac Banking Corp. 6.82% 17/11/2033	USD	200,000	208,792	0.22	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	200,000	195,835	0.20
			<b>9,360,946</b>	<b>9.64</b>	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	400,000	391,626	0.40
							<b>2,937,676</b>	<b>3.03</b>	
<b>Health Care</b>					<b>Information Technology</b>				
Amgen, Inc. 5.507% 02/03/2026	USD	700,000	673,619	0.70	Avnet, Inc. 6.25% 15/03/2028	USD	300,000	296,860	0.31
Amgen, Inc. 5.6% 02/03/2043	USD	200,000	188,422	0.19	Broadcom, Inc. 5.05% 12/07/2027	USD	400,000	388,709	0.40
Biogen, Inc. 5.2% 15/09/2045	USD	300,000	263,172	0.27	Broadcom, Inc. 5.15% 15/11/2031	USD	40,000	38,860	0.04
CVS Health Corp. 7% 10/03/2055	USD	378,000	365,078	0.38	Dell International LLC 8.1% 15/07/2036	USD	100,000	114,557	0.12
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	350,000	338,303	0.35	Dell International LLC 8.35% 15/07/2046	USD	43,000	52,974	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	173,121	0.18	Intel Corp. 5.2% 10/02/2033	USD	300,000	280,029	0.29
Organon & Co., 144A 6.75% 15/05/2034	USD	449,000	429,448	0.44	Intel Corp. 5.7% 10/02/2053	USD	200,000	172,141	0.18
Organon & Co., 144A 7.875% 15/05/2034	USD	200,000	195,797	0.20	Intuit, Inc. 5.5% 15/09/2053	USD	100,000	95,006	0.10
Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	183,859	0.19	Lam Research Corp. 4.875% 15/03/2049	USD	200,000	174,133	0.18
Rede D'or Finance SARL, Reg. S 4.5% 22/01/2030	USD	200,000	172,264	0.18	Marvell Technology, Inc. 5.95% 15/09/2033	USD	400,000	401,040	0.41
			<b>2,983,083</b>	<b>3.08</b>	QUALCOMM, Inc. 5.4% 20/05/2033	USD	150,000	149,390	0.15
					QUALCOMM, Inc. 6% 20/05/2053	USD	200,000	202,503	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Trimble, Inc. 6.1% 15/03/2033	USD	500,000	501,178	0.52	Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	246,000	253,107	0.26
Workday, Inc. 3.7% 01/04/2029	USD	100,000	91,627	0.09				<b>537,171</b>	<b>0.55</b>
Workday, Inc. 3.8% 01/04/2032	USD	300,000	263,519	0.27	<b>Utilities</b>				
			<b>3,222,526</b>	<b>3.32</b>	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,000,000	974,540	1.01
<b>Real Estate</b>					ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	179,085	0.18
Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	100,000	92,044	0.09				<b>1,153,625</b>	<b>1.19</b>
Iron Mountain, Inc., REIT, 144A 6.25% 15/01/2033	USD	200,000	192,020	0.20	<b>Total Bonds</b>			<b>32,782,244</b>	<b>33.80</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>32,782,244</b>	<b>33.80</b>
					<b>Total Investments</b>			<b>97,313,787</b>	<b>100.33</b>
					<b>Cash</b>			<b>521,865</b>	<b>0.54</b>
					<b>Other assets/(liabilities)</b>			<b>(837,300)</b>	<b>(0.87)</b>
					<b>Total Net Assets</b>			<b>96,998,352</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Carbon Neutral Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	197,056	USD	204,642	23/01/2025	UBS	304	-
GBP	109,493	EUR	130,662	23/01/2025	ANZ	1,200	-
GBP	100,892	EUR	120,667	23/01/2025	UBS	836	-
USD	411,035	EUR	391,364	23/01/2025	Barclays	3,824	0.01
USD	1,433,762	EUR	1,349,277	23/01/2025	BNP Paribas	29,207	0.03
USD	206,000	EUR	195,902	23/01/2025	Citibank	2,156	-
USD	2,280,385	EUR	2,169,406	23/01/2025	J.P. Morgan	23,060	0.02
USD	405,867	EUR	385,354	23/01/2025	Standard Chartered	4,865	0.01
USD	213,217	EUR	202,740	23/01/2025	UBS	2,256	-
USD	100,000	EUR	95,812	26/02/2025	BNP Paribas	195	-
USD	500,000	EUR	475,476	26/02/2025	Standard Chartered	4,560	0.01
USD	1,435,000	EUR	1,356,652	26/02/2025	UBS	21,049	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>93,512</b>	<b>0.10</b>
Share Class Hedging							
EUR	10,884	CHF	10,117	31/01/2025	HSBC	108	-
EUR	456,689	GBP	379,067	31/01/2025	HSBC	366	-
EUR	28,497	USD	29,578	31/01/2025	HSBC	69	-
USD	3,257,696	EUR	3,124,439	31/01/2025	HSBC	6,629	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>7,172</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>100,684</b>	<b>0.11</b>
EUR	5,184,553	GBP	4,345,796	23/01/2025	Bank of America	(49,032)	(0.05)
EUR	185,854	USD	197,000	23/01/2025	Barclays	(3,551)	-
EUR	31,610,457	USD	34,359,161	23/01/2025	J.P. Morgan	(1,424,009)	(1.47)
EUR	356,522	USD	378,000	23/01/2025	Nomura	(6,905)	(0.01)
EUR	438,990	USD	461,416	23/01/2025	Standard Chartered	(4,637)	-
EUR	779,230	USD	819,184	23/01/2025	UBS	(8,371)	(0.01)
GBP	100,550	EUR	121,116	23/01/2025	ANZ	(25)	-
GBP	94,700	EUR	114,450	23/01/2025	Canadian Imperial Bank of Commerce	(404)	-
USD	344,000	EUR	331,179	23/01/2025	Citibank	(442)	-
USD	82,612	EUR	79,562	23/01/2025	UBS	(135)	-
EUR	5,475,383	GBP	4,594,228	26/02/2025	J.P. Morgan	(48,149)	(0.05)
EUR	28,568,587	USD	30,251,517	26/02/2025	J.P. Morgan	(475,003)	(0.49)
GBP	89,414	EUR	108,165	26/02/2025	J.P. Morgan	(665)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,021,328)</b>	<b>(2.08)</b>
Share Class Hedging							
CHF	863,568	EUR	928,421	31/01/2025	HSBC	(8,548)	(0.01)
GBP	40,853,752	EUR	49,593,037	31/01/2025	HSBC	(413,007)	(0.43)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(421,555)</b>	<b>(0.44)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,442,883)</b>	<b>(2.52)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,342,199)</b>	<b>(2.41)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Bonds</b>										
<b>Consumer Discretionary</b>										
Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	900,000	6,390,726	0.64	China Government Bond 3.81% 14/09/2050	CNY	50,000,000	68,808,564	6.90	
Meituan, Reg. S 3.05% 28/10/2030	USD	1,200,000	7,805,912	0.78	China Government Bond 3.72% 12/04/2051	CNY	50,000,000	67,485,700	6.77	
			<b>14,196,638</b>	<b>1.42</b>	China Government Bond 2.47% 25/07/2054	CNY	10,000,000	11,111,964	1.11	
<b>Financials</b>					China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,443,355	0.35	
Agricultural Development Bank of China 2.74% 23/02/2027	CNY	40,000,000	41,373,405	4.15	Export-Import Bank of China (The) 2.82% 17/06/2027	CNY	50,000,000	52,016,499	5.22	
Agricultural Development Bank of China 3.79% 26/10/2030	CNY	60,000,000	67,381,016	6.76	Export-Import Bank of China (The) 3.74% 16/11/2030	CNY	20,000,000	22,426,909	2.25	
Bank of Communications Co. Ltd., Reg. S 2.11% 27/11/2028	CNY	10,000,000	10,096,579	1.01	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 18/10/2031	CNH	10,000,000	9,973,913	1.00	
China Development Bank 3.48% 08/01/2029	CNY	80,000,000	86,559,861	8.68	ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,000,000	28,740,344	2.88	
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	21,849,136	2.19	Temasek Financial I Ltd., Reg. S 2.75% 28/08/2034	CNH	5,000,000	5,040,427	0.51	
China Development Bank 3.09% 18/06/2030	CNY	30,000,000	32,476,125	3.26				<b>851,859,206</b>	<b>85.42</b>	
China Development Bank 2.96% 18/07/2032	CNY	40,000,000	43,562,167	4.37	<b>Industrials</b>					
China Development Bank 2.69% 11/09/2033	CNY	30,000,000	32,285,516	3.24	Airport Authority, Reg. S 2.93% 05/06/2034	CNH	16,000,000	16,264,960	1.63	
China Development Bank 2.63% 08/01/2034	CNY	10,000,000	10,741,529	1.08	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	26,045,680	2.61	
China Government Bond 2.48% 25/09/2028	CNY	10,000,000	10,460,610	1.05	Zhejiang Expressway Co. Ltd., Reg. S 1.638% 14/07/2026	USD	2,500,000	17,448,063	1.75	
China Government Bond 2.62% 25/09/2029	CNY	10,000,000	10,592,333	1.06				<b>59,758,703</b>	<b>5.99</b>	
China Government Bond 2.68% 21/05/2030	CNY	80,000,000	85,402,406	8.56	<b>Real Estate</b>					
China Government Bond 2.89% 18/11/2031	CNY	10,000,000	10,901,100	1.09	Qingdao Metro Group Co. Ltd. 2.65% 12/04/2026	CNY	30,000,000	30,373,146	3.05	
China Government Bond 2.8% 15/11/2032	CNY	100,000,000	108,717,977	10.89				<b>30,373,146</b>	<b>3.05</b>	
China Government Bond 2.17% 29/08/2034	CNY	10,000,000	10,411,771	1.04	<b>Total Bonds</b>					
					<b>956,187,693</b>					<b>95.88</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>956,187,693</b>					<b>95.88</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>										
<b>Bonds</b>										
<b>Materials</b>										
					CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,903,208	0.69	
								<b>6,903,208</b>	<b>0.69</b>	

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF China Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Utilities</b>					<b>Convertible Bonds</b>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,500,000	10,726,970	1.08	<b>Communication Services</b>				
					iQIYI, Inc. 6.5% 15/03/2028	USD	800,000	5,605,696	0.56
			<b>10,726,970</b>	<b>1.08</b>				<b>5,605,696</b>	<b>0.56</b>
<b>Total Bonds</b>			<b>17,630,178</b>	<b>1.77</b>	<b>Total Convertible Bonds</b>			<b>5,605,696</b>	<b>0.56</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>23,235,874</b>	<b>2.33</b>
					<b>Total Investments</b>			<b>979,423,567</b>	<b>98.21</b>
					<b>Cash</b>			<b>18,244,469</b>	<b>1.83</b>
					<b>Other assets/(liabilities)</b>			<b>(415,710)</b>	<b>(0.04)</b>
					<b>Total Net Assets</b>			<b>997,252,326</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
USD	140,000	CNH	992,716	17/01/2025	Barclays	34,508	-
USD	345,000	CNH	2,435,048	17/01/2025	BNP Paribas	96,328	0.01
USD	550,000	CNH	3,905,243	17/01/2025	HSBC	130,284	0.01
USD	300,000	CNH	2,135,222	17/01/2025	RBC	65,974	0.01
USD	1,250,000	CNH	8,880,238	17/01/2025	Standard Chartered	291,415	0.03
USD	400,000	CNH	2,856,209	17/01/2025	UBS	78,720	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>697,229</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>697,229</b>	<b>0.07</b>
CNH	16,980,888	USD	2,335,000	17/01/2025	Barclays	(151,758)	(0.01)
CNH	88,935,536	USD	12,540,000	17/01/2025	UBS	(3,074,479)	(0.31)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,226,237)</b>	<b>(0.32)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,226,237)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,529,008)</b>	<b>(0.25)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
102,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.21%	07/12/2025	687,916	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>687,916</b>	<b>0.07</b>
42,000,000	CNY	BNP Paribas	Pay fixed 2.434% Receive floating CNREPOFIX=CFXS 1 week	07/12/2028	(1,654,587)	(0.17)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,654,587)</b>	<b>(0.17)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(966,671)</b>	<b>(0.10)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					Argentina Government Bond, STEP 4.125% 09/07/2035				
<b>Communication Services</b>					USD 43,007,755 28,633,611 1.40				
Tencent Holdings Ltd., Reg. S 4.525% 11/04/2049	USD	4,700,000	3,995,028	0.20	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029				
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	5,800,000	5,426,262	0.26	USD 2,091,000 2,026,963 0.10				
			<b>9,421,290</b>	<b>0.46</b>	Bahamas Government Bond, Reg. S 8.95% 15/10/2032				
<b>Consumer Discretionary</b>					USD 8,020,000 8,317,085 0.41				
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,530,000	3,282,222	0.16	Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual				
Meituan, Reg. S 3.05% 28/10/2030	USD	7,780,000	6,897,405	0.34	USD 7,585,000 7,450,391 0.37				
			<b>10,179,627</b>	<b>0.50</b>	Bancolombia SA 8.625% 24/12/2034				
<b>Consumer Staples</b>					USD 6,240,000 6,530,427 0.32				
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	4,510,000	3,501,460	0.17	Bank of East Asia Ltd. (The), Reg. S 6.75% 15/03/2027				
			<b>3,501,460</b>	<b>0.17</b>	USD 10,390,000 10,517,381 0.52				
<b>Energy</b>					Brazil Notas do Tesouro Nacional 10% 01/01/2027				
Ecopetrol SA 8.875% 13/01/2033	USD	4,709,000	4,804,329	0.24	BRL 1,410,000 2,184,395 0.11				
Ecopetrol SA 8.375% 19/01/2036	USD	6,393,000	6,177,764	0.30	Brazil Notas do Tesouro Nacional 10% 01/01/2029				
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	5,480,000	4,264,374	0.21	BRL 22,690,000 32,723,368 1.60				
Energiean plc, Reg. S 6.5% 30/04/2027	USD	5,980,000	5,958,012	0.29	Brazil Notas do Tesouro Nacional 10% 01/01/2031				
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	6,948,000	6,789,297	0.33	BRL 107,000 14,670,922 0.72				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,450,000	6,444,716	0.32	Bulgaria Government Bond, Reg. S 5% 05/03/2037				
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	13,640,000	12,710,502	0.62	USD 2,166,000 2,030,703 0.10				
Petroleos Mexicanos 6.625% 15/06/2035	USD	16,920,000	13,373,900	0.66	Cameroon Government Bond, Reg. S 5.95% 07/07/2032				
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	5,622,000	5,909,101	0.29	EUR 4,070,000 3,428,157 0.17				
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	10,743,000	11,204,734	0.55	Colombia Government Bond 8% 20/04/2033				
			<b>77,636,729</b>	<b>3.81</b>	USD 14,512,000 14,781,274 0.73				
					Colombia Government Bond 7.25% 18/10/2034				
					COP 13,967,800,000 2,354,318 0.12				
					Colombia Government Bond 8.375% 07/11/2054				
					USD 11,540,000 11,215,726 0.55				
					Colombia Titulos de Tesoreria 7.75% 18/09/2030				
					COP 8,867,300,000 1,748,436 0.09				
					Colombia Titulos de Tesoreria 7% 26/03/2031				
					COP 9,465,200,000 1,763,462 0.09				
					Colombia Titulos de Tesoreria 7% 30/06/2032				
					COP 13,085,200,000 2,318,347 0.11				
					Colombia Titulos de Tesoreria 13.25% 09/02/2033				
					COP 8,938,800,000 2,188,887 0.11				
					Colombia Titulos de Tesoreria 9.25% 28/05/2042				
					COP 19,361,200,000 3,393,500 0.17				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Czech Republic Government Bond 4.5% 11/11/2032	CZK	117,570,000	4,990,726	0.25	First Abu Dhabi Bank PJSC, Reg. S 6.32% 04/04/2034	USD	7,049,000	7,232,133	0.36
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,510,000	3,146,912	0.15	Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	2,050,000	2,034,056	0.10
Czech Republic Government Bond, Reg. S 4.2% 04/12/2036	CZK	238,700,000	9,769,480	0.48	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	2,040,000	2,009,841	0.10
Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035	USD	80,685,199	46,006,440	2.25	Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	2,119,000	1,996,273	0.10
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	5,480,000	5,415,583	0.27	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	10,324,000	8,664,280	0.43
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	11,490,000	11,156,560	0.55	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	9,863,000	8,584,405	0.42
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	11,515,000	9,907,074	0.49	Guatemala Government Bond 7.05% 04/10/2032	USD	4,756,000	4,934,945	0.24
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	6,490,000	5,718,222	0.28	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	12,190,000	12,109,241	0.59
Egypt Government Bond, Reg. S 7.3% 30/09/2033	USD	6,620,000	5,625,562	0.28	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	7,235,000	7,054,487	0.35
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	3,450,000	2,539,824	0.12	Hungary Government Bond 6.75% 22/10/2028	HUF	1,197,530,000	3,059,274	0.15
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	3,154,000	2,487,919	0.12	Hungary Government Bond 4.75% 24/11/2032	HUF	536,440,000	1,208,611	0.06
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	5,744,000	4,544,007	0.22	Hungary Government Bond 7% 24/10/2035	HUF	1,162,070,000	3,032,835	0.15
Egypt Treasury Bill 0% 04/03/2025	EGP	615,850,000	11,606,884	0.57	Hungary Government Bond 3% 27/10/2038	HUF	990,000,000	1,651,154	0.08
Egypt Treasury Bill 0% 16/09/2025	EGP	540,025,000	8,926,470	0.44	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,253,000	2,218,783	0.11
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	8,560,000	8,901,972	0.44	Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	10,490,000	10,723,964	0.53
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	10,617,000	10,833,374	0.53	Indonesia Government Bond 9% 15/03/2029	IDR	152,121,000,000	10,124,860	0.50
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,967,000	2,770,806	0.14	Indonesia Government Bond 7% 15/09/2030	IDR	233,340,000,000	14,481,433	0.71
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,773,000	9,109,497	0.45	Indonesia Government Bond 8.75% 15/05/2031	IDR	136,093,000,000	9,188,539	0.45
El Salvador Government Bond, Reg. S 9.65% 21/11/2054	USD	10,718,000	11,347,254	0.56					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.5% 15/08/2032	IDR	70,629,000,000	4,499,192	0.22	Mexican Bonos 8% 31/07/2053	MXN	69,600,000	2,549,872	0.13
Indonesia Government Bond 4.85% 11/01/2033	USD	5,751,000	5,565,875	0.27	Mexico Government Bond 6.75% 27/09/2034	USD	3,950,000	4,016,334	0.20
Indonesia Government Bond 8.25% 15/05/2036	IDR	138,787,000,000	9,390,952	0.46	Mexico Government Bond 6.35% 09/02/2035	USD	4,070,000	3,993,638	0.20
Indonesia Government Bond 7.5% 15/05/2038	IDR	165,318,000,000	10,570,800	0.52	Mexico Government Bond 6.338% 04/05/2053	USD	4,450,000	3,986,110	0.20
Indonesia Government Bond 7.5% 15/04/2040	IDR	150,868,000,000	9,716,855	0.48	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	2,245,000	2,279,960	0.11
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	3,690,000	4,005,871	0.20	Mirae Asset Securities Co. Ltd., Reg. S 6% 26/01/2029	USD	6,795,000	6,913,682	0.34
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	32,782,000	32,031,341	1.56	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	2,166,000	2,237,056	0.11
Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	7,231,000	7,032,744	0.35	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	10,226,000	9,288,092	0.46
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	8,220,000	8,186,390	0.40	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	9,492,000	9,238,338	0.45
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	20,480,000	18,189,619	0.89	Nigeria Government Bond, Reg. S 9.625% 09/06/2031	USD	2,882,000	2,879,828	0.14
Kasikornbank PCL, Reg. S 5.458% 07/03/2028	USD	6,510,000	6,574,698	0.32	Nigeria Government Bond, Reg. S	USD	18,284,000	18,693,050	0.91
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	2,260,000	2,277,523	0.11	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	10,420,000	10,326,926	0.51
Mexican Bonos 8.5% 01/03/2029	MXN	175,540,000	8,022,411	0.39	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,940,000	8,061,006	0.40
Mexican Bonos 8.5% 31/05/2029	MXN	43,800,000	2,003,217	0.10	OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	6,300,000	6,500,244	0.32
Mexican Bonos 7.75% 29/05/2031	MXN	80,980,000	3,488,646	0.17	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	6,330,000	6,653,169	0.33
Mexican Bonos 7.5% 26/05/2033	MXN	204,000,000	8,327,855	0.41	Oversea-Chi- nese Banking Corp. Ltd., Reg. S 4.602% 15/06/2032	USD	6,630,000	6,566,664	0.32
Mexican Bonos 7.75% 23/11/2034	MXN	82,000,000	3,313,125	0.16	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	5,090,000	4,796,354	0.24
Mexican Bonos 10% 20/11/2036	MXN	510,580,000	23,969,857	1.17	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	11,098,000	10,015,213	0.49
Mexican Bonos 8.5% 18/11/2038	MXN	71,930,000	2,960,867	0.15					
Mexican Bonos 7.75% 13/11/2042	MXN	73,756,900	2,733,840	0.13					
Mexican Bonos 8% 07/11/2047	MXN	73,000,000	2,719,728	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.7% 26/01/2036	USD	2,795,000	2,609,831	0.13	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	5,530,000	5,616,567	0.28
Panama Government Bond 6.853% 28/03/2054	USD	6,270,000	5,375,020	0.26	Romania Government Bond, Reg. S 6% 25/05/2034	USD	7,004,000	6,529,293	0.32
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG	29,947,000,000	3,897,563	0.19	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,880,000	7,924,553	0.39
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,620,000	5,333,324	0.26	South Africa Government Bond 5.875% 22/06/2030	USD	3,730,000	3,579,403	0.18
Peru Bonos de Tesoreria 6.95% 12/08/2031	PEN	25,933,000	7,275,964	0.36	South Africa Government Bond 5.875% 20/04/2032	USD	7,467,000	7,022,452	0.34
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	15,910,000	3,872,906	0.19	South Africa Government Bond 8.875% 28/02/2035	ZAR	195,320,000	9,422,687	0.46
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	18,410,000	4,879,681	0.24	South Africa Government Bond 8.5% 31/01/2037	ZAR	117,441,722	5,279,391	0.26
Peru Bonos de Tesoreria, Reg. S, 144A 7.3% 12/08/2033	PEN	5,600,000	1,572,559	0.08	South Africa Government Bond 9% 31/01/2040	ZAR	505,186,092	22,786,746	1.11
Philippine Government Bond 4.75% 05/03/2035	USD	6,370,000	6,070,010	0.30	South Africa Government Bond 6.5% 28/02/2041	ZAR	288,491,917	10,202,304	0.50
Poland Government Bond 2.75% 25/10/2029	PLN	43,706,000	9,430,440	0.46	South Africa Government Bond 6.25% 08/03/2041	USD	4,912,000	4,245,609	0.21
Poland Government Bond 5.75% 16/11/2032	USD	5,510,000	5,633,823	0.28	South Africa Government Bond 8.75% 31/01/2044	ZAR	264,805,742	11,378,136	0.56
Poland Government Bond 6% 25/10/2033	PLN	31,632,000	7,787,421	0.38	South Africa Government Bond 5.375% 24/07/2044	USD	8,460,000	6,359,714	0.31
Poland Government Bond 5% 25/10/2034	PLN	30,710,000	7,000,547	0.34	South Africa Government Bond 8.75% 28/02/2048	ZAR	291,180,000	12,403,341	0.61
Poland Government Bond 5.5% 18/03/2054	USD	4,850,000	4,471,959	0.22	South Africa Government Bond 7.3% 20/04/2052	USD	7,522,000	6,832,289	0.34
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	4,800,000	4,319,550	0.21	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	10,370,000	10,107,007	0.50
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	4,870,000	4,410,815	0.22	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	5,170,000	4,954,456	0.24
Romania Government Bond 6.7% 25/02/2032	RON	16,390,000	3,309,389	0.16	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	4,296,994	4,028,432	0.20
Romania Government Bond 8.25% 29/09/2032	RON	15,510,000	3,411,422	0.17	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	7,808,000	5,036,160	0.25
Romania Government Bond 7.9% 24/02/2038	RON	17,150,000	3,725,640	0.18					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	3,214,396	2,672,127	0.13	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	243,371	133,692	0.01
Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	6,304,984	4,823,313	0.24	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	909,444	378,396	0.02
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	4,257,316	3,118,484	0.15	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	1,918,459	1,086,327	0.05
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	2,954,675	2,264,167	0.11	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	4,048,544	2,405,847	0.12
Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	5,911,834	4,545,018	0.22	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	2,339,365	1,296,710	0.06
Standard Chartered plc, Reg. S 6.301% 09/01/2029	USD	6,520,000	6,701,944	0.33	Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	640,453	377,967	0.02
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	2,050,000	2,047,264	0.10	Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	2,365,321	1,288,124	0.06
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	9,293,950	8,383,143	0.41	United Overseas Bank Ltd., Reg. S 3.863% 07/10/2032	USD	8,600,000	8,342,299	0.41
Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	3,274,000	3,190,615	0.16				<b>1,081,175,775</b>	<b>53.09</b>
Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	6,030,000	6,157,272	0.30	<b>Industrials</b>				
Turkiye Government Bond 12.6% 01/10/2025	TRY	818,992,000	19,433,197	0.94	DAE Funding LLC, Reg. S 3.375% 20/03/2028	USD	2,230,000	2,089,100	0.10
Turkiye Government Bond 37% 18/02/2026	TRY	136,020,000	3,795,728	0.19	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	5,030,000	5,215,131	0.26
Turkiye Government Bond 31.08% 08/11/2028	TRY	145,570,000	4,074,539	0.20				<b>7,304,231</b>	<b>0.36</b>
Turkiye Government Bond 9.375% 14/03/2029	USD	1,940,000	2,143,268	0.11	<b>Information Technology</b>				
Turkiye Government Bond 9.125% 13/07/2030	USD	4,240,000	4,694,707	0.23	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	5,400,000	5,691,015	0.28
Turkiye Government Bond 9.375% 19/01/2033	USD	5,680,000	6,401,885	0.31	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	16,150,000	16,674,985	0.82
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	5,140,000	4,719,536	0.23				<b>22,366,000</b>	<b>1.10</b>
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	912,182	635,827	0.03	<b>Materials</b>				
					Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	9,851,000	9,839,370	0.48
					MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	6,090,000	6,225,432	0.31
					Metinvest BV, Reg. S 5.625% 17/06/2025	EUR	1,851,000	1,754,130	0.09
								<b>17,818,932</b>	<b>0.88</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					<b>Consumer Staples</b>				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	13,851,000	10,810,353	0.53	Bimbo Bakeries USA, Inc., Reg. S 5.375% 09/01/2036	USD	2,890,000	2,790,312	0.14
			<b>10,810,353</b>	<b>0.53</b>	Bimbo Bakeries USA, Inc., Reg. S 4% 17/05/2051	USD	5,392,000	3,942,979	0.19
<b>Utilities</b>					<b>Energy</b>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,319,000	5,652,817	0.28	Cencosud SA, Reg. S 6.625% 12/02/2045	USD	750,000	788,543	0.04
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	2,449,000	2,107,524	0.10	CK Hutchison International 23 Ltd., Reg. S 4.875% 21/04/2033	USD	3,300,000	3,222,635	0.16
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	8,150,000	7,273,875	0.36	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	10,336,000	10,733,417	0.52
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	14,875,000	15,017,383	0.74				<b>21,477,886</b>	<b>1.05</b>
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	5,850,000	5,908,769	0.29	3R Lux SARL, Reg. S 9.75% 05/02/2031	USD	3,860,000	3,994,123	0.20
			<b>35,960,368</b>	<b>1.77</b>	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,300,291	5,232,998	0.26
<b>Total Bonds</b>			<b>1,276,174,765</b>	<b>62.67</b>	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	2,408,326	2,380,573	0.12
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,276,174,765</b>	<b>62.67</b>	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	1,230,000	1,209,064	0.06
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	8,403,000	8,319,054	0.41
<b>Bonds</b>					Ecopetrol SA 7.375% 18/09/2043	USD	6,255,000	5,348,370	0.26
<b>Communication Services</b>					<b>Consumer Discretionary</b>				
Liberty Costa Rica Senior Secured Finance, Reg. S	USD	6,590,000	7,061,910	0.35	Sands China Ltd., STEP 5.4% 08/08/2028	USD	11,020,000	10,903,149	0.54
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	8,595,000	7,602,466	0.37	Sands China Ltd., STEP 4.375% 18/06/2030	USD	6,690,000	6,246,488	0.31
VTR Finance NV, Reg. S 6.375% 15/07/2028	USD	7,430,000	7,067,788	0.35	Telecommu- nications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	4,365,000	4,361,778	0.21
			<b>21,732,164</b>	<b>1.07</b>				<b>21,511,415</b>	<b>1.06</b>
					MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	12,206,846	10,152,592	0.50

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2028	USD	6,631,741	4,972,356	0.24	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	3,493,000	3,611,144	0.18
NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	4,950,000	4,936,388	0.24	BBVA Bancomer SA, Reg. S 8.125% 08/01/2039	USD	6,760,000	6,901,223	0.34
Petroleos Mexicanos 10% 07/02/2033	USD	101,652,000	105,753,727	5.19	Colombia Government Bond 8% 14/11/2035	USD	2,898,000	2,909,058	0.14
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	6,649,000	6,585,583	0.32	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	13,250,000	14,081,438	0.69
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	3,440,000	3,187,160	0.16	Malaysia Government Bond 4.696% 15/10/2042	MYR	26,550,000	6,407,490	0.31
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	6,820,000	6,725,649	0.33	Malaysia Government Bond 4.065% 15/06/2050	MYR	44,357,000	9,778,499	0.48
Vista Energy Argentina SAU, Reg. S 7.625% 10/12/2035	USD	3,600,000	3,586,500	0.18	Malaysia Government Bond 4.457% 31/03/2053	MYR	33,800,000	7,900,493	0.39
			<b>200,963,984</b>	<b>9.87</b>	Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	3,130,000	3,220,221	0.16
<b>Financials</b>					Mexico Government Bond 6.4% 07/05/2054	USD	4,420,000	3,983,485	0.20
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	3,111,000	3,329,622	0.16	Panama Government Bond 8% 01/03/2038	USD	2,010,000	2,015,045	0.10
Akbank TAS, Reg. S 9.369% Perpetual	USD	6,090,000	6,205,345	0.30	Panama Government Bond 7.875% 01/03/2057	USD	2,040,000	1,972,382	0.10
Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	3,750,000	3,226,636	0.16	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	4,682,000	4,645,949	0.23
Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	2,909,000	3,046,252	0.15	Peru Government Bond 5.375% 08/02/2035	USD	4,584,000	4,414,051	0.22
Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	8,970,000	8,757,142	0.43	Peru Government Bond 5.875% 08/08/2054	USD	3,699,000	3,537,502	0.17
Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	8,980,000	9,233,915	0.45	Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	9,053,000	9,176,506	0.45
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	14,360,000	14,397,578	0.71	Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	23,864,000	23,871,524	1.18
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	8,659,000	9,225,385	0.45	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	6,440,000	4,105,500	0.20
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	6,087,000	6,080,526	0.30	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	11,743,000	7,574,235	0.37
Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	12,490,000	11,329,693	0.56	Thailand Government Bond 3.4% 17/06/2036	THB	336,140,000	10,914,505	0.54
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	5,244,000	4,980,088	0.24					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond 3.45% 17/06/2043	THB	234,680,000	7,642,017	0.38	Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	1,610,000	1,615,461	0.08
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 7.5% 06/02/2028	USD	4,169,000	4,254,627	0.21	Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	4,569,000	4,360,882	0.21
Turkiye Vakiflar Bankasi TAO, Reg. S 8.994% 05/10/2034	USD	6,800,000	7,017,242	0.34	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	11,093,000	11,143,640	0.55
Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	2,047,000	2,132,112	0.10	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	9,047,000	9,350,491	0.46
US Treasury Bill 0% 27/03/2025	USD	41,090,000	40,688,995	2.01	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	4,942,000	5,053,894	0.25
			<b>272,567,425</b>	<b>13.40</b>	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	9,330,000	8,734,757	0.43
<b>Health Care</b>					First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	2,790,000	2,971,972	0.15
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	6,120,000	6,596,148	0.32	First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	8,796,000	9,068,579	0.45
			<b>6,596,148</b>	<b>0.32</b>	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	1,195,000	1,272,941	0.06
<b>Industrials</b>					Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	13,012,431	12,749,435	0.62
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	4,352,000	4,547,744	0.22	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	6,400,000	6,583,680	0.32
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	4,802,000	4,784,670	0.23				<b>75,543,005</b>	<b>3.71</b>
Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	9,295,000	9,427,221	0.46	<b>Real Estate</b>				
Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	1,629,000	1,651,171	0.08	Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	5,530,000	5,549,081	0.27
Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	2,720,000	2,681,825	0.13				<b>5,549,081</b>	<b>0.27</b>
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	5,063,493	4,838,699	0.24	<b>Utilities</b>				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	10,813,772	10,750,191	0.54	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	12,441,000	12,706,466	0.62
Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	3,531,000	2,655,241	0.13	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	3,745,260	3,279,986	0.16
			<b>41,336,762</b>	<b>2.03</b>	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	3,530,000	3,643,578	0.18
<b>Materials</b>					Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	952,524	795,358	0.04
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	3,110,000	2,637,273	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	7,800,000	7,899,766	0.39
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	15,669,000	15,440,232	0.75
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	7,172,326	6,619,535	0.33
			<b>50,384,921</b>	<b>2.47</b>
<b>Total Bonds</b>			<b>717,662,791</b>	<b>35.25</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>717,662,791</b>	<b>35.25</b>

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,865,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>1,993,837,556</b>	<b>97.92</b>
<b>Cash</b>			<b>974,732</b>	<b>0.05</b>
<b>Other assets/(liabilities)</b>			<b>41,318,192</b>	<b>2.03</b>
<b>Total Net Assets</b>			<b>2,036,130,480</b>	<b>100.00</b>

# The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,937,030	COP	8,352,260,000	21/01/2025	Citibank	45,778	-
TRY	697,350,000	USD	19,149,182	24/01/2025	Goldman Sachs	152,249	0.01
USD	2,842,305	CNY	20,250,000	24/01/2025	Standard Chartered	38,966	-
USD	9,261,178	BRL	57,650,000	19/02/2025	Barclays	12,071	-
USD	8,355,548	BRL	51,435,000	18/03/2025	BNP Paribas	137,334	0.01
USD	8,340,360	BRL	51,435,000	18/03/2025	Citibank	122,145	-
USD	17,643,807	ZAR	326,470,000	20/03/2025	Canadian Imperial Bank of Commerce	476,051	0.02
USD	14,472,850	MXN	301,290,000	24/03/2025	RBC	130,945	0.01
TRY	222,000,000	USD	5,437,179	27/03/2025	Barclays	359,480	0.02
TRY	30,610,000	USD	787,043	27/03/2025	HSBC	12,217	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,487,236</b>	<b>0.07</b>
Share Class Hedging							
EUR	25	USD	26	31/01/2025	HSBC	-	-
SEK	42,648,371	USD	3,872,847	31/01/2025	HSBC	6,220	-
USD	2,741	AUD	4,389	31/01/2025	HSBC	20	-
USD	21,273	EUR	20,411	31/01/2025	HSBC	36	-
USD	2	GBP	2	31/01/2025	HSBC	-	-
USD	9,795	ZAR	181,238	31/01/2025	HSBC	225	-
ZAR	4	USD	-	31/01/2025	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,501</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,493,737</b>	<b>0.07</b>
COP	8,352,260,000	USD	1,898,241	21/01/2025	UBS	(6,989)	-
CNY	20,250,000	USD	2,862,676	24/01/2025	BNP Paribas	(59,338)	-
USD	15,235,827	COP	67,951,790,000	06/03/2025	UBS	(62,431)	-
CLP	12,418,600,000	USD	12,723,975	12/03/2025	UBS	(252,559)	(0.01)
USD	12,400,000	CLP	12,418,600,000	12/03/2025	UBS	(71,416)	-
USD	13,013,677	BRL	82,780,000	20/03/2025	Citibank	(209,545)	(0.01)
USD	1,126,007	TRY	46,130,000	27/03/2025	Standard Chartered	(78,497)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(740,775)</b>	<b>(0.03)</b>
Share Class Hedging							
AUD	261,276	USD	163,075	31/01/2025	HSBC	(1,064)	-
EUR	77,860,324	USD	81,185,014	31/01/2025	HSBC	(175,822)	(0.01)
GBP	1,345,609,520	USD	1,702,633,328	31/01/2025	HSBC	(17,268,287)	(0.85)
USD	1,451,347	EUR	1,398,595	31/01/2025	HSBC	(3,810)	-
USD	29,035,509	GBP	23,220,754	31/01/2025	HSBC	(48,297)	-
USD	73,252	SEK	806,953	31/01/2025	HSBC	(144)	-
ZAR	8,847,343	USD	483,382	31/01/2025	HSBC	(16,170)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,513,594)</b>	<b>(0.86)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,254,369)</b>	<b>(0.89)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,760,632)</b>	<b>(0.82)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/03/2025	(318)	USD	(38,020,875)	154,448	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>154,448</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>154,448</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Colombia Government Bond 7.5% 02/02/2034				
<b>Bonds</b>					USD 546,000 537,723 0.94				
<b>Energy</b>					Colombia Government Bond 8.375% 07/11/2054				
NAK Naftogaz Ukraine, Reg. S 7.65% 19/07/2025	USD	197,583	186,346	0.32	Ecuador Government Bond, STEP, Reg. S 5.5% 31/07/2035				
Petroleos Mexicanos 6.625% 15/06/2035	USD	990,000	782,515	1.37	USD 3,015,076 1,719,186 3.00				
			<b>968,861</b>	<b>1.69</b>	Egypt Government Bond, Reg. S 7.5% 31/01/2027				
<b>Financials</b>					USD 200,000 197,649 0.34				
Abu Dhabi Government Bond, Reg. S 2.5% 30/09/2029	USD	270,000	243,625	0.42	Egypt Government Bond, Reg. S 7.6% 01/03/2029				
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	690,000	529,251	0.92	Egypt Government Bond, Reg. S 7.053% 15/01/2032				
Argentina Government Bond, STEP 4.125% 09/07/2035	USD	4,670,000	3,109,182	5.42	Egypt Government Bond, Reg. S 7.625% 29/05/2032				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	850,000	721,524	1.26	Egypt Government Bond, Reg. S 7.3% 30/09/2033				
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	200,000	207,409	0.36	Egypt Government Bond, Reg. S 8.5% 31/01/2047				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	410,000	416,355	0.73	Egypt Government Bond, Reg. S 7.903% 21/02/2048				
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	520,000	540,603	0.94	Egypt Government Bond, Reg. S 8.75% 30/09/2051				
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	200,000	188,254	0.33	El Salvador Government Bond, Reg. S 8.625% 28/02/2029				
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	250,000	228,050	0.40	El Salvador Government Bond, Reg. S 8.25% 10/04/2032				
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	66,000	61,877	0.11	El Salvador Government Bond, Reg. S 7.125% 20/01/2050				
Chile Government Bond 4.34% 07/03/2042	USD	355,000	300,508	0.52	El Salvador Government Bond, Reg. S 9.65% 21/11/2054				
Chile Government Bond 4% 31/01/2052	USD	215,000	161,626	0.28	Export-Import Bank of India, Reg. S 3.25% 15/01/2030				
Chile Government Bond 5.33% 05/01/2054	USD	200,000	186,625	0.32	Gaci First Investment Co., Reg. S 5% 29/01/2029				
Colombia Government Bond 8% 20/04/2033	USD	1,186,000	1,208,006	2.11	Gaci First Investment Co., Reg. S 5.25% 29/01/2034				
					Gaci First Investment Co., Reg. S 4.875% 14/02/2035				
					USD 344,000 324,076 0.56				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	381,000	331,609	0.58	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	570,000	541,795	0.94
Guatemala Government Bond 7.05% 04/10/2032	USD	200,000	207,525	0.36	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	770,000	699,377	1.22
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	260,000	250,705	0.44	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	620,000	614,462	1.07
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	490,000	486,754	0.85	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,690,000	1,715,755	3.00
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	207,000	203,856	0.35	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	400,000	376,924	0.66
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	1,000,000	1,022,303	1.78	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	200,000	180,487	0.31
Indonesia Government Bond 3.55% 31/03/2032	USD	400,000	358,881	0.62	Panama Government Bond 6.7% 26/01/2036	USD	301,000	281,059	0.49
Indonesia Government Bond 4.85% 11/01/2033	USD	200,000	193,562	0.34	Panama Government Bond 6.853% 28/03/2054	USD	440,000	377,194	0.66
Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	799,000	780,704	1.36	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	646,000	634,812	1.11
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	700,000	625,194	1.09	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	189,798	0.33
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	400,000	398,365	0.69	Peru Government Bond 2.783% 23/01/2031	USD	200,000	171,236	0.30
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	750,000	666,124	1.16	Peru Government Bond 6.55% 14/03/2037	USD	250,000	262,526	0.46
KSA Sukuk Ltd., Reg. S 5.25% 04/06/2030	USD	400,000	400,928	0.70	Peru Government Bond 5.625% 18/11/2050	USD	179,000	168,339	0.29
Mexico Government Bond 4.875% 19/05/2033	USD	1,350,000	1,216,412	2.13	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	354,020	0.62
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	159,964	0.28	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	360,000	255,375	0.44
Mexico Government Bond 6.75% 27/09/2034	USD	220,000	223,695	0.39	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	185,598	0.32
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	196,248	0.34	Philippine Government Bond 5.25% 14/05/2034	USD	628,000	622,366	1.08
Mexico Government Bond 6.338% 04/05/2053	USD	600,000	537,453	0.94	Philippine Government Bond 4.75% 05/03/2035	USD	200,000	190,581	0.33
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	480,000	495,746	0.86	Philippines Government Bond 1.95% 06/01/2032	USD	200,000	161,322	0.28

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 5.75% 16/11/2032	USD	530,000	541,910	0.94	South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	570,000	555,544	0.97
Poland Government Bond 5.125% 18/09/2034	USD	600,000	581,949	1.01	South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	290,000	277,910	0.48
Poland Government Bond 5.5% 18/03/2054	USD	220,000	202,852	0.35	Sri Lanka Government Bond, Reg. S 4% 15/04/2028	USD	186,769	175,096	0.30
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	340,000	323,489	0.56	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	280,000	180,600	0.31
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	250,000	237,609	0.41	Sri Lanka Government Bond, STEP, Reg. S 3.1% 15/01/2030	USD	139,846	116,254	0.20
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	410,000	371,342	0.65	Sri Lanka Government Bond, STEP, Reg. S 3.35% 15/03/2033	USD	274,306	209,844	0.37
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	810,000	822,679	1.43	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/06/2035	USD	185,220	135,674	0.24
Romania Government Bond, Reg. S 6% 25/05/2034	USD	226,000	210,683	0.37	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/05/2036	USD	128,546	98,505	0.17
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	300,000	303,916	0.53	Sri Lanka Government Bond, STEP, Reg. S 3.6% 15/02/2038	USD	257,201	197,736	0.34
Saudi Government Bond, Reg. S 5.5% 25/10/2032	USD	410,000	413,665	0.72	Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	260,000	259,653	0.45
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	586,000	547,909	0.95	Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	204,500	184,459	0.32
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	460,000	368,957	0.64	Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	360,000	350,831	0.61
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	460,000	473,380	0.82	Turkiye Government Bond 9.375% 14/03/2029	USD	460,000	508,198	0.88
South Africa Government Bond 4.3% 12/10/2028	USD	550,000	515,054	0.90	Turkiye Government Bond 9.125% 13/07/2030	USD	450,000	498,259	0.87
South Africa Government Bond 5.875% 22/06/2030	USD	270,000	259,099	0.45	Turkiye Government Bond 9.375% 19/01/2033	USD	899,000	1,013,255	1.76
South Africa Government Bond 5.875% 20/04/2032	USD	490,000	460,828	0.80	Turkiye Government Bond 8% 14/02/2034	USD	47,000	49,882	0.09
South Africa Government Bond 6.25% 08/03/2041	USD	410,000	354,377	0.62	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	600,000	550,919	0.96
South Africa Government Bond 5% 12/10/2046	USD	270,000	186,925	0.33					
South Africa Government Bond 6.3% 22/06/2048	USD	840,000	678,300	1.18					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2029	USD	215,609	150,288	0.26	<b>Financials</b>				
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2030	USD	40,447	22,219	0.04	Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	400,000	411,310	0.72
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2034	USD	151,150	62,890	0.11	El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	430,000	456,983	0.79
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2034	USD	219,965	124,555	0.22	Mexico Government Bond 6.4% 07/05/2054	USD	200,000	180,248	0.31
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2035	USD	127,731	75,904	0.13	Panama Government Bond 7.875% 01/03/2057	USD	200,000	193,371	0.34
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2035	USD	233,593	129,481	0.23	Peru Government Bond 5.375% 08/02/2035	USD	108,000	103,996	0.18
Ukraine Government Bond, STEP, Reg. S 0% 01/02/2036	USD	106,443	62,818	0.11	Peru Government Bond 5.875% 08/08/2054	USD	61,000	58,337	0.10
Ukraine Government Bond, STEP, Reg. S 1.75% 01/02/2036	USD	71,312	38,836	0.07	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	480,000	309,600	0.54
			<b>46,082,988</b>	<b>80.26</b>	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 7.5% 06/02/2028	USD	200,000	204,108	0.36
					US Treasury Bill 0% 14/01/2025	USD	2,000,000	1,997,198	3.47
					US Treasury Bill 0% 27/03/2025	USD	300,000	297,072	0.52
								<b>4,212,223</b>	<b>7.33</b>
<b>Industrials</b>					<b>Materials</b>				
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	200,000	197,749	0.34	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	329,000	336,449	0.59
			<b>197,749</b>	<b>0.34</b>				<b>336,449</b>	<b>0.59</b>
<b>Utilities</b>					<b>Utilities</b>				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,500	0.31	Comision Federal de Electricidad, Reg. S 6.45% 24/01/2035	USD	200,000	188,993	0.33
MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	485,000	489,642	0.85				<b>188,993</b>	<b>0.33</b>
			<b>668,142</b>	<b>1.16</b>	<b>Total Bonds</b>			<b>8,048,061</b>	<b>14.01</b>
<b>Total Bonds</b>			<b>47,917,740</b>	<b>83.45</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,048,061</b>	<b>14.01</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>47,917,740</b>	<b>83.45</b>	<b>Other transferable securities and money market instruments Bonds</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Financials</b>				
<b>Bonds</b>					GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-
<b>Energy</b>									
Petroleos Mexicanos 10% 07/02/2033	USD	3,182,000	3,310,396	5.76					
			<b>3,310,396</b>	<b>5.76</b>					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			55,965,801	97.46
<b>Cash</b>			398,647	0.69
<b>Other assets/(liabilities)</b>			1,061,316	1.85
<b>Total Net Assets</b>			57,425,764	100.00

\* The security was fair valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	18,848	EUR	18,084	31/01/2025	HSBC	32	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>32</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>32</b>	<b>-</b>
Share Class Hedging							
EUR	2,702,681	USD	2,818,086	31/01/2025	HSBC	(6,101)	(0.01)
USD	41,189	EUR	39,692	31/01/2025	HSBC	(108)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,209)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,209)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,177)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond	20/03/2025	(7)	USD	(836,938)	3,400	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,400</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,400</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Asian Infrastructure Investment Bank (The), Reg. S 35% 29/09/2025	TRY	40,000,000	1,110,559	0.49	European Bank for Reconstruction & Development 0% 20/01/2034	MXN	75,770,000	1,471,777	0.65
Asian Infrastructure Investment Bank (The), Reg. S 6% 08/12/2031	INR	214,900,000	2,323,550	1.03	European Bank for Reconstruction & Development 0% 17/01/2035	MXN	67,700,000	1,036,026	0.46
Asian Infrastructure Investment Bank (The), Reg. S 6.65% 30/06/2033	INR	33,700,000	384,085	0.17	European Bank for Reconstruction & Development 0% 05/04/2036	TRY	2,553,700,000	1,732,674	0.77
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 6% 01/04/2033	CLP	2,170,000,000	2,201,417	0.97	European Bank for Reconstruction & Development 0% 30/05/2036	ZAR	138,000,000	1,921,331	0.85
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	2,430,000	3,764,595	1.67	European Bank for Reconstruction & Development 6.5% 03/10/2036	INR	117,000,000	1,345,291	0.60
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	3,202,000	4,617,903	2.04	European Investment Bank, Reg. S 7.4% 23/10/2033	INR	20,200,000	241,016	0.11
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	45,720	6,268,734	2.77	Hungary Government Bond 3% 27/10/2027	HUF	1,370,730,000	3,176,364	1.41
Brazil Notas do Tesouro Nacional Inflation Linked 6% 15/05/2035	BRL	324,000	2,073,674	0.92	Hungary Government Bond 2.25% 20/04/2033	HUF	923,000,000	1,709,665	0.76
Colombia Government Bond 7.25% 18/10/2034	COP	32,059,900,000	5,403,800	2.39	Hungary Government Bond 7% 24/10/2035	HUF	979,000,000	2,555,049	1.13
Colombia Titulos de Tesoreria 13.25% 09/02/2033	COP	6,730,000,000	1,648,007	0.73	India Government Bond 7.18% 14/08/2033	INR	28,580,000	341,839	0.15
Czech Republic Government Bond 0.05% 29/11/2029	CZK	152,430,000	5,241,859	2.32	India Government Bond 7.1% 08/04/2034	INR	133,270,000	1,589,961	0.70
Czech Republic Government Bond 1.5% 24/04/2040	CZK	111,600,000	3,149,452	1.39	India Government Bond 7.54% 23/05/2036	INR	359,000,000	4,410,452	1.95
Czech Republic Government Bond, Reg. S 0.95% 15/05/2030	CZK	45,280,000	1,610,315	0.71	India Government Bond 7.18% 24/07/2037	INR	252,500,000	3,032,497	1.34
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	61,400,000	1,088,820	0.48	Indonesia Government Bond 6.875% 15/04/2029	IDR	43,000,000,000	2,660,750	1.18
Egypt Government Bond 0% 18/03/2025	EGP	34,000,000	634,059	0.28	Indonesia Government Bond 6.375% 15/04/2032	IDR	48,786,000,000	2,917,309	1.29
Egypt Government Bond 24.458% 01/10/2027	EGP	65,200,000	1,254,581	0.55	Indonesia Government Bond 7% 15/02/2033	IDR	31,532,000,000	1,956,316	0.87
European Bank for Reconstruction & Development 4.6% 09/12/2025	IDR	149,900,000	9,126	-	Indonesia Government Bond 8.375% 15/03/2034	IDR	20,773,000,000	1,403,542	0.62
					Indonesia Government Bond 8.375% 15/04/2039	IDR	25,800,000,000	1,778,878	0.79
					Indonesia Government Bond 7.5% 15/04/2040	IDR	65,152,000,000	4,196,202	1.86

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 7.125% 15/06/2042	IDR	93,183,000,000	5,812,720	2.57	Thailand Government Bond 1.585% 17/12/2035	THB	52,700,000	1,438,842	0.64
International Bank for Reconstruction & Development 5% 07/10/2026	COP	8,600,000,000	1,805,867	0.80	Turkiye Government Bond 37% 18/02/2026	TRY	37,530,000	1,047,299	0.46
International Finance Corp. 0% 22/02/2038	MXN	198,900,000	2,743,002	1.21	Turkiye Government Bond 31.08% 08/11/2028	TRY	38,770,000	1,085,182	0.48
International Finance Corp. 0% 25/02/2041	BRL	22,150,000	501,829	0.22				<b>158,468,882</b>	<b>70.10</b>
International Finance Corp. 0% 07/10/2041	MXN	30,000,000	303,453	0.13	<b>Total Bonds</b>			<b>158,468,882</b>	<b>70.10</b>
Kreditanstalt fuer Wiederaufbau 0.625% 25/07/2025	PLN	7,000,000	1,660,608	0.73	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>158,468,882</b>	<b>70.10</b>
Mexican Bonos 7.75% 29/05/2031	MXN	86,480,000	3,725,588	1.65	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mexican Bonos 7.5% 26/05/2033	MXN	85,500,000	3,490,351	1.54	<b>Bonds</b>				
Mexican Bonos 7.75% 23/11/2034	MXN	66,100,000	2,670,702	1.18	<b>Financials</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	115,500,000	4,281,070	1.89	Malaysia Government Bond 4.504% 30/04/2029	MYR	7,930,000	1,835,917	0.81
Mexican Bonos 8% 07/11/2047	MXN	61,000,000	2,272,649	1.01	Malaysia Government Bond 2.632% 15/04/2031	MYR	18,700,000	3,918,428	1.73
Peru Bonos de Tesoreria 5.4% 12/08/2034	PEN	3,683,000	896,538	0.40	Malaysia Government Bond 3.582% 15/07/2032	MYR	10,570,000	2,328,363	1.03
Peru Bonos de Tesoreria 6.9% 12/08/2037	PEN	11,041,000	2,926,483	1.29	Malaysia Government Bond 4.642% 07/11/2033	MYR	9,210,000	2,183,954	0.97
Poland Government Bond 1.25% 25/10/2030	PLN	34,820,000	6,690,611	2.96	Malaysia Government Bond 3.828% 05/07/2034	MYR	35,020,000	7,839,827	3.47
Poland Government Bond 6% 25/10/2033	PLN	6,900,000	1,698,698	0.75	Malaysia Government Bond 4.893% 08/06/2038	MYR	13,700,000	3,354,059	1.48
Poland Government Bond 2% 25/08/2036	PLN	11,470,000	2,569,383	1.14	Thailand Government Bond 2% 17/12/2031	THB	83,130,000	2,410,186	1.07
Romania Government Bond 3.65% 24/09/2031	RON	29,220,000	4,985,641	2.21	Thailand Government Bond 3.775% 25/06/2032	THB	122,420,000	3,971,216	1.76
South Africa Government Bond 8.25% 31/03/2032	ZAR	100,802,000	4,942,335	2.19	Thailand Government Bond 3.35% 17/06/2033	THB	270,350,000	8,589,200	3.80
South Africa Government Bond 8.875% 28/02/2035	ZAR	142,980,000	6,897,685	3.05	Thailand Government Bond 2.8% 17/06/2034	THB	46,000,000	1,409,070	0.62
South Africa Government Bond 8.5% 31/01/2037	ZAR	158,280,000	7,115,206	3.15	US Treasury Bill 0% 30/01/2025	USD	3,670,000	3,657,907	1.62
South Africa Government Bond 8.75% 31/01/2044	ZAR	30,000,000	1,289,036	0.57	US Treasury Bill 0% 13/03/2025	USD	4,500,000	4,463,444	1.97
South Africa Government Bond 8.75% 28/02/2048	ZAR	78,800,000	3,356,629	1.48				<b>45,961,571</b>	<b>20.33</b>
					<b>Total Bonds</b>			<b>45,961,571</b>	<b>20.33</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>45,961,571</b>	<b>20.33</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder China Fixed Income Fund - Class I Accumulation CNH	CNY	619,803	13,547,910	5.99
			<b>13,547,910</b>	<b>5.99</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>13,547,910</b>	<b>5.99</b>
<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>13,547,910</b>	<b>5.99</b>
<b>Total Investments</b>			<b>217,978,363</b>	<b>96.42</b>
<b>Cash</b>			<b>5,104,373</b>	<b>2.26</b>
<b>Other assets/(liabilities)</b>			<b>2,989,856</b>	<b>1.32</b>
<b>Total Net Assets</b>			<b>226,072,592</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Emerging Markets Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,151,162	BRL	12,415,000	08/01/2025	J.P. Morgan	143,558	0.06
USD	2,627,769	MXN	53,000,000	08/01/2025	Bank of America	72,262	0.03
USD	2,545,799	IDR	40,300,000,000	10/01/2025	Goldman Sachs	52,296	0.02
USD	2,332,692	MYR	10,300,000	13/01/2025	Goldman Sachs	30,343	0.01
USD	2,165,893	THB	73,500,000	13/01/2025	J.P. Morgan	8,927	0.01
USD	2,687,025	HUF	1,009,000,000	27/01/2025	BNP Paribas	140,972	0.06
					Canadian Imperial		
USD	1,330,737	IDR	20,943,310,000	30/01/2025	Bank of Commerce	39,289	0.02
USD	2,612,556	PLN	10,710,000	04/02/2025	Bank of America	13,162	0.01
USD	2,631,935	ZAR	48,700,000	14/02/2025	Bank of America	63,280	0.03
THB	134,325,000	USD	3,912,177	21/02/2025	Barclays	39,619	0.02
TRY	48,660,000	USD	1,276,820	27/02/2025	UBS	27,891	0.01
USD	2,475,392	INR	210,700,000	27/02/2025	State Street	27,571	0.01
USD	2,570,533	CLP	2,554,930,000	03/03/2025	BNP Paribas	4,397	-
USD	293,769	CLP	285,285,000	03/03/2025	UBS	7,232	-
USD	4,633,065	BRL	28,725,000	06/03/2025	Goldman Sachs	36,649	0.02
USD	4,589,297	BRL	28,215,000	06/03/2025	Morgan Stanley	74,489	0.03
USD	3,458,902	INR	295,200,000	12/03/2025	Barclays	33,468	0.02
					Canadian Imperial		
USD	2,278,246	ZAR	41,071,000	18/03/2025	Bank of Commerce	118,083	0.05
USD	4,621,105	IDR	74,963,570,000	19/03/2025	J.P. Morgan	14,594	0.01
TRY	90,045,000	USD	1,985,841	14/05/2025	Barclays	266,284	0.12
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,214,366</b>	<b>0.54</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,214,366</b>	<b>0.54</b>
BRL	4,650,000	USD	803,942	08/01/2025	Goldman Sachs	(52,000)	(0.02)
BRL	7,765,000	USD	1,402,407	08/01/2025	State Street	(146,745)	(0.06)
MXN	53,000,000	USD	2,715,673	08/01/2025	Morgan Stanley	(160,166)	(0.07)
IDR	10,300,000,000	USD	648,272	10/01/2025	Barclays	(10,974)	-
IDR	30,000,000,000	USD	1,891,790	10/01/2025	J.P. Morgan	(35,584)	(0.02)
MYR	10,300,000	USD	2,328,736	13/01/2025	Goldman Sachs	(26,388)	(0.01)
THB	73,500,000	USD	2,171,851	13/01/2025	UBS	(14,885)	(0.01)
HUF	1,009,000,000	USD	2,617,963	27/01/2025	BNP Paribas	(71,910)	(0.03)
IDR	20,943,310,000	USD	1,337,632	30/01/2025	J.P. Morgan	(46,184)	(0.02)
ZAR	48,700,000	USD	2,711,279	14/02/2025	Bank of America	(142,625)	(0.06)
USD	1,519,703	THB	52,055,000	21/02/2025	UBS	(11,737)	(0.01)
CLP	2,840,215,000	USD	2,910,832	03/03/2025	Barclays	(58,160)	(0.03)
THB	54,114,000	USD	1,612,657	06/03/2025	Barclays	(19,084)	(0.01)
MYR	8,140,000	USD	1,845,387	12/03/2025	Barclays	(19,668)	(0.01)
					Canadian Imperial		
USD	2,309,832	BRL	14,700,000	02/04/2025	Bank of Commerce	(34,581)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(850,691)</b>	<b>(0.38)</b>
Share Class Hedging							
EUR	3,477,198	USD	3,625,674	31/01/2025	HSBC	(7,850)	-
GBP	20,303	USD	25,690	31/01/2025	HSBC	(261)	-
USD	66,180	EUR	63,775	31/01/2025	HSBC	(174)	-
USD	657	GBP	525	31/01/2025	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,286)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(858,977)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>355,389</b>	<b>0.16</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	23,500,000	25,031,895	0.17	Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	17,576,000	18,141,508	0.13
Emirates Telecommunications Group Co. PJSC, Reg. S 0.375% 17/05/2028	EUR	800,000	734,941	0.01	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	40,000,000	38,630,120	0.27
Informa plc, Reg. S 2.125% 06/10/2025	EUR	33,467,000	33,257,296	0.23	BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	93,582,000	94,921,626	0.66
Informa plc, Reg. S 3% 23/10/2027	EUR	16,822,000	16,869,876	0.12	BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	82,683,000	81,863,777	0.57
Informa plc, Reg. S 3.25% 23/10/2030	EUR	18,875,000	18,818,784	0.13	Booking Holdings, Inc. 4.25% 15/05/2029	EUR	26,190,000	27,582,653	0.19
Informa plc, Reg. S 3.625% 23/10/2034	EUR	13,885,000	13,862,059	0.10	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	45,678,000	49,183,243	0.34
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	19,200,000	20,346,328	0.14	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	40,000,000	41,012,920	0.28
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	24,044,000	24,538,772	0.17	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	23,372,000	24,662,239	0.17
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	3,200,000	3,466,829	0.02	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	27,070,000	29,953,833	0.21
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	11,416,000	11,805,022	0.08	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	78,407,000	79,954,754	0.55
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	57,532,000	59,890,098	0.42	Booking Holdings, Inc. 3.75% 21/11/2037	EUR	700,000	708,110	-
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	46,936,000	48,362,861	0.33	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	101,757,000	101,341,780	0.71
Orange SA, Reg. S 0% 04/09/2026	EUR	1,500,000	1,436,843	0.01	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	4,600,000	4,796,506	0.03
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,130,000	14,807,749	0.10	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	2,389,000	1,000,991	0.01
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	49,404,000	50,742,963	0.35	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	17,104,000	18,027,488	0.12
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	11,797,000	12,553,907	0.09	IHG Finance LLC, Reg. S 3.625% 27/09/2031	EUR	500,000	503,305	-
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	33,146,000	36,911,565	0.25	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	3,947,000	4,041,185	0.03
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	3,200,000	3,190,242	0.02	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	13,383,942	13,715,650	0.09
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	3,300,000	3,511,661	0.02	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	21,429,000	26,419,469	0.18
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	14,500,000	14,456,645	0.10	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,595,000	4,065,694	0.03
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	30,000,000	30,211,917	0.21	Kering SA, Reg. S 3.375% 11/03/2032	EUR	2,700,000	2,687,467	0.02
			<b>444,808,253</b>	<b>3.07</b>	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	3,050,000	3,122,980	0.02
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	28,503,000	28,916,073	0.20					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
LVMH Moët Hennessy Louis Vuitton SE, Reg. S 3.5% 07/09/2033	EUR	75,200,000	77,136,690	0.53	Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	23,230,000	23,566,800	0.16
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	7,200,000	6,322,860	0.04	BEL SA, Reg. S 4.375% 11/04/2029	EUR	19,900,000	20,378,754	0.14
McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	27,439,000	29,223,989	0.20	Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	1,500,000	1,556,503	0.01
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	37,127,000	38,815,443	0.27	Carrefour SA, Reg. S 3.625% 17/10/2032	EUR	1,600,000	1,600,330	0.01
Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	11,377,000	11,436,959	0.08	Coca-Cola Co. (The) 0.125% 09/03/2029	EUR	16,668,000	14,976,161	0.10
Mercedes-Benz International Finance BV, Reg. S 3.478% 19/08/2027	EUR	62,600,000	62,659,470	0.43	Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	28,742,000	28,851,536	0.20
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	7,548,000	8,143,084	0.06	Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	38,378,000	38,182,847	0.26
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	19,248,000	19,746,725	0.14	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	23,947,000	24,260,661	0.17
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	5,859,000	5,744,791	0.04	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	7,561,000	7,488,566	0.05
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	5,000,000	4,536,540	0.03	Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	12,934,000	13,002,308	0.09
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	45,110,000	42,159,862	0.29	Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	25,025,000	25,457,744	0.18
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	16,334,000	14,315,567	0.10	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	13,891,000	13,149,745	0.09
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	2,103,000	1,799,457	0.01	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	11,282,000	13,158,270	0.09
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	11,890,000	10,714,519	0.07	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	26,782,000	27,484,816	0.19
RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	500,000	526,916	-	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	2,700,000	2,779,138	0.02
RCI Banque SA, Reg. S 3.875% 30/09/2030	EUR	959,000	963,645	0.01	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	19,419,000	20,074,051	0.14
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	42,600,000	43,592,261	0.30				<b>296,162,736</b>	<b>2.04</b>
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	31,071,999	0.21					
Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,487,000	2,473,713	0.02					
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	600,000	600,422	-					
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	23,666,000	24,506,285	0.17					
			<b>1,131,744,568</b>	<b>7.81</b>					
<b>Consumer Staples</b>					<b>Energy</b>				
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	20,018,000	20,194,506	0.14	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	3,800,000	4,047,526	0.03
					APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	67,946,000	56,767,648	0.39
					APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	11,129,000	12,270,627	0.08
					BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	2,352,000	2,356,826	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	1,700,000	1,792,075	0.01	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	49,037,000	49,289,295	0.34
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	39,621,000	27,939,679	0.19	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	4,300,000	3,745,339	0.03
BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	15,000,000	14,784,000	0.10	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	97,424,000	98,198,108	0.68
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	7,900,000	8,096,761	0.06				<b>597,058,423</b>	<b>4.12</b>
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	500,000	512,635	-	<b>Financials</b>				
Eni SpA, Reg. S 2.75% Perpetual	EUR	5,000,000	4,659,158	0.03	Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	12,000,000	12,651,224	0.09
Eni SpA, Reg. S 3.375% Perpetual	EUR	30,736,000	29,873,171	0.21	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	23,800,000	26,197,428	0.18
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	1,000,000	928,582	0.01	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	20,100,000	23,021,083	0.16
Exxon Mobil Corp. 0.835% 26/06/2032	EUR	900,000	768,901	0.01	Achmea Bank NV, Reg. S 3% 07/02/2034	EUR	37,100,000	37,209,679	0.26
Exxon Mobil Corp. 1.408% 26/06/2039	EUR	3,200,000	2,424,269	0.02	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	55,733,000	63,903,764	0.44
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	49,600,000	49,081,779	0.34	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	43,928,000	46,868,463	0.32
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	31,893,660	28,928,193	0.20	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	7,869,000	10,646,721	0.07
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	3,549,000	3,414,021	0.02	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	23,556,000	22,806,304	0.16
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	11,000,000	10,829,731	0.07	AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	10,054,000	9,908,908	0.07
OMV AG, Reg. S 3.75% 04/09/2036	EUR	1,800,000	1,801,196	0.01	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,700,000	3,993,202	0.03
Repsol Europe Finance Sarl, Reg. S 3.625% 05/09/2034	EUR	500,000	500,033	-	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	8,642,000	8,907,990	0.06
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	50,752,000	50,615,756	0.35	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	24,900,000	26,712,122	0.18
TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	28,349,000	24,578,583	0.17	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	12,187,000	12,245,202	0.08
TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	32,434,000	29,103,028	0.20	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,900,000	4,060,571	0.03
Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	14,922,000	16,063,772	0.11	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	30,700,000	29,041,696	0.20
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	29,800,000	28,934,794	0.20	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	25,000,000	26,473,219	0.18
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	15,100,000	14,064,525	0.10	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	17,016,000	17,505,119	0.12
Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	22,300,000	20,688,412	0.14	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	28,049,000	33,334,555	0.23
					ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	22,041,000	23,158,479	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	3,900,000	3,633,513	0.03	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	16,442,000	16,782,145	0.12
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	3,800,000	4,130,190	0.03	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	3,651,000	3,619,944	0.02
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	36,428,000	37,796,655	0.26	Bank of America Corp., Reg. S 1.776% 04/05/2027	EUR	2,000,000	1,970,563	0.01
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	11,837,000	12,424,653	0.09	Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	36,534,000	36,365,067	0.25
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	15,554,000	18,453,392	0.13	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	55,364,000	56,517,786	0.39
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	3,302,000	4,023,311	0.03	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	32,831,000	34,051,451	0.23
AXA SA, Reg. S 5.5% 11/07/2043	EUR	21,342,000	23,426,374	0.16	Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	83,151,000	83,290,901	0.57
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	20,100,000	21,155,702	0.15	Banque Federative du Credit Mutuel SA, Reg. S 0.625% 03/11/2028	EUR	1,000,000	907,032	0.01
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	24,759,000	26,889,388	0.19	Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	25,300,000	25,391,031	0.18
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	16,122,000	16,446,424	0.11	Banque Stellantis France SACA, Reg. S 3.5% 19/07/2027	EUR	6,700,000	6,778,005	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	16,600,000	17,348,404	0.12	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,800,000	3,801,462	0.03
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	12,300,000	12,737,855	0.09	Barclays plc, Reg. S 4.347% 08/05/2035	EUR	16,350,000	17,059,722	0.12
Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	20,100,000	23,024,831	0.16	Barclays plc, Reg. S 4.973% 31/05/2036	EUR	17,312,000	18,073,676	0.12
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	8,400,000	8,547,683	0.06	Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	16,100,000	16,789,549	0.12
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,400,000	2,537,561	0.02	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	11,463,000	10,780,808	0.07
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	9,000,000	9,596,498	0.07	Blackstone Holdings Finance Co. LLC, Reg. S 3.5% 01/06/2034	EUR	1,800,000	1,817,271	0.01
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,900,000	1,905,876	0.01	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	3,900,000	4,040,434	0.03
Banco Santander SA, Reg. S 3.5% 09/01/2030	EUR	1,400,000	1,425,228	0.01	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	15,200,000	15,335,964	0.11
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	20,100,000	21,039,017	0.15	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	4,300,000	4,117,637	0.03
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	20,233,000	20,806,563	0.14	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	6,303,000	6,557,064	0.05
					BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	5,266,000	5,300,993	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,598,092	1,569,183	0.01	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	9,000,000	9,473,321	0.07
Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	207,964,038	210,441,408	1.44	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	25,100,000	26,364,601	0.18
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	3,317,211	3,315,154	0.02	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	76,500,000	80,044,822	0.55
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	100,000,000	101,542,659	0.69	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	16,593,000	15,979,706	0.11
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	100,000	99,790	-	Chile Government Bond 3.875% 09/07/2031	EUR	10,000,000	10,180,580	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	31,405,525	28,584,210	0.20	CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	23,700,000	21,861,591	0.15
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	6,103,473	5,492,729	0.04	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	16,800,000	17,983,619	0.12
Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	13,261,301	11,663,347	0.08	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	13,500,000	14,141,021	0.10
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	20,355,065	17,688,806	0.12	Colombia Government Bond 7.75% 07/11/2036	USD	44,116,000	41,365,145	0.29
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	24,251,300	24,297,317	0.17	Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	900,000	894,004	0.01
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	15,160,172	15,499,153	0.11	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	9,900,000	11,067,500	0.08
Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	9,395,415	9,287,713	0.06	Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	29,000,000	29,627,095	0.20
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	69,874,359	71,257,696	0.49	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	500,000	476,953	-
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	2,525,714	3,220,032	0.02	Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	19,500,000	21,860,686	0.15
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	34,646,173	37,814,267	0.26	Credit Mutuel Arkea SA, Reg. S 3.375% 19/09/2027	EUR	17,700,000	17,951,429	0.12
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	38,071,000	38,416,209	0.27	Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	13,900,000	14,373,392	0.10
Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	74,900,000	74,258,387	0.51	Crelan SA, Reg. S 6% 28/02/2030	EUR	11,200,000	12,325,888	0.09
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	56,700,000	58,063,266	0.40	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,200,000	3,481,184	0.02
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	1,500,000	1,534,971	0.01	Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	1,900,000	1,920,204	0.01
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	10,900,000	13,586,500	0.09	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	8,900,000	9,484,236	0.07
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	32,800,000	33,422,688	0.23	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	4,200,000	4,160,258	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	25,600,000	25,973,073	0.18	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	7,040,000	7,612,426	0.05
Deutsche Bank AG, Reg. S 1.375% 17/02/2032	EUR	20,000,000	17,624,219	0.12	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	27,629,000	28,012,463	0.19
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	33,700,000	34,910,241	0.24	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	4,000,000	4,140,413	0.03
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	30,000,000	30,614,093	0.21	Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	3,937,000	4,161,450	0.03
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	25,400,000	26,741,326	0.18	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	3,700,000	4,199,126	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	20,000,000	19,058,333	0.13	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	200,000	200,247	-
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	17,700,000	17,965,080	0.12	HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	2,500,000	2,691,976	0.02
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	35,800,000	36,053,151	0.25	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	30,830,000	31,344,705	0.22
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	63,500,000	64,811,528	0.45	ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	4,100,000	4,247,038	0.03
EQT AB, Reg. S 2.375% 06/04/2028	EUR	44,912,000	44,029,448	0.30	ING Groep NV, Reg. S 0.375% 29/09/2028	EUR	43,700,000	40,740,691	0.28
EQT AB, Reg. S 0.875% 14/05/2031	EUR	31,217,000	26,575,048	0.18	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	22,200,000	23,196,392	0.16
EQT AB, Reg. S 2.875% 06/04/2032	EUR	79,899,000	75,958,004	0.52	ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	44,400,000	45,597,912	0.31
Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	14,000,000	14,537,250	0.10	ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	39,700,000	40,422,739	0.28
Eurobank SA, Reg. S 7% 26/01/2029	EUR	1,800,000	1,993,986	0.01	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	13,380,000	12,884,933	0.09
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	21,858,000	21,701,746	0.15	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	8,085,000	7,579,107	0.05
EXOR NV, Reg. S 3.75% 14/02/2033	EUR	400,000	402,524	-	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	5,000,000	6,220,690	0.04
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	10,600,000	11,313,089	0.08	Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	6,494,000	7,059,033	0.05
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	2,000,000	2,088,636	0.01	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	59,691,000	59,812,829	0.41
First Abu Dhabi Bank PJSC, Reg. S 0.125% 16/02/2026	EUR	4,000,000	3,871,366	0.03	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	60,046,000	59,256,395	0.41
Fiserv, Inc. 4.5% 24/05/2031	EUR	51,237,000	54,667,509	0.38	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	17,753,000	17,222,665	0.12
France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	95,000,000	94,160,952	0.65	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,005,000	13,490,498	0.09
Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	18,369,000	11,113,245	0.08	Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	800,000	825,193	0.01
General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	2,532,000	2,592,177	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	105,000,000	112,094,119	0.76	National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	8,907,000	9,656,969	0.07
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	46,300,000	48,775,024	0.34	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	100,000	102,786	-
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	24,024,000	21,467,169	0.15	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	3,800,000	3,993,221	0.03
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	17,807,000	18,906,609	0.13	New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	28,647,000	29,630,775	0.20
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	6,228,000	6,536,778	0.05	NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	14,500,000	15,932,354	0.11
Leeds Building Society, Reg. S 1.375% 06/10/2027	GBP	25,262,000	27,667,624	0.19	NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	8,600,000	8,588,936	0.06
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	12,288,000	12,429,985	0.09	NN Group NV, Reg. S 6.375% Perpetual	EUR	25,000,000	26,284,500	0.18
MassMutual Global Funding II, Reg. S 3.75% 19/01/2030	EUR	37,999,000	39,523,844	0.27	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	17,600,000	18,237,212	0.13
mBank SA, Reg. S 0.966% 21/09/2027	EUR	37,300,000	35,549,931	0.25	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	17,500,000	18,560,483	0.13
mBank SA, Reg. S 4.034% 27/09/2030	EUR	1,300,000	1,309,718	0.01	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	65,900,000	68,063,232	0.47
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	3,800,000	3,983,884	0.03	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	15,300,000	16,437,983	0.11
Metropolitan Life Global Funding I, Reg. S 1.75% 25/05/2025	EUR	3,000,000	2,986,233	0.02	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	39,694,000	41,354,420	0.29
Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030	EUR	6,000,000	6,244,497	0.04	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	68,009,000	69,743,943	0.48
Mexican Bonos 4.49% 25/05/2032	EUR	68,029,000	69,122,395	0.48	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	52,406,000	54,362,495	0.38
Mexico Government Bond 3.5% 12/02/2034	USD	7,961,000	6,126,903	0.04	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	30,987,000	31,307,346	0.22
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	4,766,000	4,885,448	0.03	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	10,926,000	11,050,094	0.08
Morgan Stanley 4.813% 25/10/2028	EUR	2,600,000	2,732,473	0.02	OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	14,400,000	14,682,888	0.10
Morgan Stanley 0.495% 26/10/2029	EUR	45,000,000	40,994,831	0.28	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	16,900,000	17,204,876	0.12
Morgan Stanley 1.102% 29/04/2033	EUR	7,804,000	6,663,239	0.05	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	10,413,000	11,167,812	0.08
Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	4,100,000	3,572,038	0.02	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	20,792,000	22,975,846	0.16
National Bank of Greece SA, Reg. S 7.25% 22/11/2027	EUR	1,300,000	1,405,106	0.01	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	40,286,000	50,844,119	0.35
					Poland Government Bond 4.125% 11/01/2044	EUR	30,078,000	30,927,094	0.21

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	1,600,000	1,613,888	0.01	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	17,967,000	15,394,635	0.11
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 5.625% 01/02/2026	EUR	16,051,000	16,077,259	0.11	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	6,543,870	0.05
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	50,977,000	51,264,746	0.35	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	52,756,000	50,716,005	0.35
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 4.5% 18/06/2029	EUR	28,938,000	29,770,402	0.21	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,613,000	3,735,700	0.03
Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	10,000,000	13,013,003	0.09	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	16,483,000	15,046,004	0.10
QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	23,210,000	25,025,246	0.17	Santander Consumer Finance SA, Reg. S 4.125% 05/05/2028	EUR	8,000,000	8,312,986	0.06
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	9,500,000	9,762,993	0.07	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	30,000,000	30,372,420	0.21
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	2,400,000	2,533,137	0.02	Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	39,000,000	40,003,100	0.28
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	4,000,000	4,176,498	0.03	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	34,600,000	34,675,861	0.24
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	46,500,000	49,401,472	0.34	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	7,500,000	7,517,937	0.05
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	35,500,000	37,588,504	0.26	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	65,200,000	65,028,621	0.45
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	13,600,000	13,892,060	0.10	Siemens Financieringsmaatschappij NV, Reg. S 3.093% 18/12/2025	EUR	10,000,000	10,023,325	0.07
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	28,300,000	26,489,005	0.18	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	3,900,000	3,996,593	0.03
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	44,000,000	45,582,636	0.31	Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	32,500,000	36,348,203	0.25
Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027	EUR	7,800,000	8,285,657	0.06	Sogecap SA, Reg. S 5% 03/04/2045	EUR	54,600,000	55,558,012	0.38
Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	39,174,000	40,728,522	0.28	Spar Nord Bank A/S, Reg. S 4.125% 01/10/2030	EUR	3,400,000	3,514,988	0.02
Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	52,503,000	51,339,744	0.35	Standard Chartered plc, 144A 7.767% 16/11/2028	USD	9,800,000	10,084,338	0.07
Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	61,353,000	64,034,892	0.44	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	3,768,000	3,950,128	0.03
					Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	21,600,000	22,574,284	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	25,054,000	25,665,794	0.18	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	11,400,000	11,642,011	0.08
Toronto-Dominion Bank (The), Reg. S 3.563% 16/04/2031	EUR	22,064,000	22,340,572	0.15	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	24,204,000	23,835,827	0.16
UBS AG, Reg. S 7.75% 10/03/2026	GBP	27,682,000	34,397,697	0.24				<b>5,779,667,372</b>	<b>39.88</b>
UBS Group AG, 144A 4.703% 05/08/2027	USD	13,867,000	13,289,053	0.09	<b>Health Care</b>				
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	10,395,000	9,554,938	0.07	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	1,000,000	983,056	0.01
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	46,860,000	45,807,618	0.32	AstraZeneca plc, Reg. S 3.75% 03/03/2032	EUR	31,851,000	33,319,172	0.23
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	34,735,000	32,184,166	0.22	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	34,000,000	34,044,999	0.23
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	49,581,000	56,513,961	0.39	Bayer AG, Reg. S 5.375% 25/03/2082	EUR	23,600,000	23,139,552	0.16
UBS Group AG, Reg. S 3.125% 15/06/2030	EUR	12,000,000	12,034,929	0.08	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	2,500,000	2,594,566	0.02
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	33,662,000	36,309,148	0.25	Bayer AG, Reg. S 7% 25/09/2083	EUR	45,400,000	47,986,381	0.33
UBS Switzerland AG, Reg. S 3.39% 05/12/2025	EUR	20,000,000	20,166,130	0.14	Coloplast Finance BV, Reg. S 2.25% 19/05/2027	EUR	16,714,000	16,521,087	0.11
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	60,000,000	58,114,249	0.40	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,001,000	1,008,594	0.01
Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	10,000,000	10,550,405	0.07	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	67,807,000	69,064,240	0.48
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	3,700,000	3,892,996	0.03	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	63,879,000	67,223,104	0.46
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	10,900,000	9,651,323	0.07	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	22,816,000	24,042,331	0.17
US Bancorp 4.009% 21/05/2032	EUR	1,800,000	1,853,641	0.01	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	80,819,000	83,344,594	0.57
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	7,763,000	9,266,926	0.06	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	26,121,000	26,461,095	0.18
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	12,275,000	14,542,833	0.10	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	17,705,000	17,315,720	0.12
Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	22,000,000	28,599,244	0.20	Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	57,249,000	57,816,821	0.40
Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	410,000	473,598	-	Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	16,579,000	17,160,873	0.12
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	26,900,000	27,616,250	0.19	Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	45,884,000	45,990,038	0.32
Volkswagen Finance NV, Reg. S 7.875% Perpetual	EUR	400,000	446,951	-	Medtronic Global Holdings SCA 3.375% 15/10/2034	EUR	17,929,000	18,010,353	0.12
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	500,000	444,991	-	Medtronic, Inc. 3.875% 15/10/2036	EUR	40,875,000	42,387,579	0.29
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	31,234,000	31,317,198	0.22					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MSD Netherlands Capital BV 3.7% 30/05/2044	EUR	95,648,000	97,126,358	0.67	Alfa Laval Treasury International AB, Reg. S 1.375% 18/02/2029	EUR	13,535,000	12,756,162	0.09
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	36,400,000	36,010,101	0.25	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	55,300,000	50,708,330	0.35
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	6,000,000	5,448,789	0.04	Alstom SA, Reg. S 5.868% Perpetual	EUR	5,100,000	5,356,530	0.04
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,616,000	2,552,029	0.02	APRR SA, Reg. S 3.125% 06/01/2034	EUR	66,900,000	65,357,609	0.45
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	13,806,000	13,168,222	0.09	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	17,844,000	18,684,609	0.13
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	19,568,000	20,122,679	0.14	Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	53,400,000	53,985,291	0.37
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	48,394,000	48,809,775	0.34	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	38,100,000	38,641,477	0.27
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	30,978,000	32,509,095	0.22	Arval Service Lease SA, Reg. S 4.75% 22/05/2027	EUR	13,700,000	14,227,927	0.10
Sanofi SA, Reg. S 1% 21/03/2026	EUR	2,000,000	1,963,354	0.01	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	21,644,000	22,376,465	0.15
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	17,000,000	17,373,002	0.12	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	47,135,000	43,989,864	0.30
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	29,100,000	30,494,603	0.21	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	43,801,000	46,376,586	0.32
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	31,500,000	33,211,553	0.23	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	20,294,000	18,434,283	0.13
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	57,100,000	61,368,814	0.42	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	14,094,000	14,491,606	0.10
Smith & Nephew plc 4.565% 11/10/2029	EUR	6,904,000	7,282,961	0.05	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	14,940,000	16,093,323	0.11
Stryker Corp. 3.375% 11/09/2032	EUR	22,857,000	23,144,010	0.16	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	22,819,000	23,494,916	0.16
UCB SA, Reg. S 4.25% 20/03/2030	EUR	23,600,000	24,297,238	0.17	Ayvens SA, Reg. S 4.75% 13/10/2025	EUR	21,000,000	21,313,026	0.15
			<b>1,083,296,738</b>	<b>7.47</b>	Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	38,800,000	39,697,520	0.27
<b>Industrials</b>					Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	13,600,000	14,345,039	0.10
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	16,063,000	16,497,785	0.11	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,500,000	2,927,797	0.02
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	20,730,000	21,182,101	0.15	bpost SA, Reg. S 3.29% 16/10/2029	EUR	500,000	502,557	-
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	11,500,000	12,128,603	0.08	Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	39,800,000	39,775,921	0.27
Aeroporti di Roma SpA, Reg. S 1.75% 30/07/2031	EUR	17,305,000	15,606,981	0.11	CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	1,000,000	938,472	0.01
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	21,001,000	22,943,624	0.16					
Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	24,600,000	24,669,606	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	9,100,000	9,566,330	0.07	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,548,000	20,839,183	0.14
DAA Finance plc, Reg. S 1.554% 07/06/2028	EUR	15,369,000	14,641,128	0.10	Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	508,000	606,810	-
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	16,641,000	14,702,062	0.10	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	61,879,000	65,915,522	0.46
Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	10,000,000	10,365,648	0.07	Highland Holdings SARL 2.875% 19/11/2027	EUR	1,100,000	1,102,523	0.01
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	10,476,000	11,236,969	0.08	Illinois Tool Works, Inc. 3.25% 17/05/2028	EUR	2,000,000	2,034,905	0.01
Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	50,594,000	30,731,664	0.21	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	20,477,000	19,981,457	0.14
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	62,144,000	62,723,875	0.43	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	26,126,000	27,437,969	0.19
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	39,979,000	40,416,328	0.28	Johnson Controls International plc 3.125% 11/12/2033	EUR	17,000,000	16,665,189	0.11
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	27,673,000	27,649,519	0.19	Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	18,265,000	18,316,421	0.13
Experian Finance plc, Reg. S 3.375% 10/10/2034	EUR	39,000,000	38,985,853	0.27	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	37,980,000	38,151,151	0.26
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	16,052,000	16,090,089	0.11	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	34,874,000	35,646,973	0.25
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	20,191,000	19,707,514	0.14	Leasys SpA, Reg. S 3.875% 12/10/2027	EUR	12,545,000	12,751,967	0.09
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	17,115,000	18,446,727	0.13	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	24,297,000	24,681,591	0.17
Fortive Corp. 3.7% 13/02/2026	EUR	53,274,000	53,778,087	0.37	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,100,000	4,093,957	0.03
Fortive Corp. 3.7% 15/08/2029	EUR	18,038,000	18,485,832	0.13	MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	15,999,000	16,515,192	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	35,872,000	35,246,016	0.24	Parker-Hanfin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,208,308	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	69,951,000	67,456,565	0.48	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,152,027	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	51,988,000	54,185,429	0.37	Sixt SE, Reg. S 3.75% 25/01/2029	EUR	6,353,000	6,506,320	0.04
					Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	21,523,140	21,468,048	0.15
					Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	3,000,000	3,184,321	0.02
					Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	26,185,000	27,326,614	0.19
					Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	20,300,000	21,437,744	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	61,600,000	65,900,213	0.46	Verallia SA, Reg. S 3.875% 04/11/2032	EUR	49,700,000	49,525,346	0.34
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	15,946,000	14,905,404	0.10				<b>392,982,211</b>	<b>2.71</b>
VR-Yhtymäe OYJ, Reg. S 2.375% 30/05/2029	EUR	2,000,000	1,945,087	0.01	<b>Real Estate</b>				
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	6,287,000	7,874,167	0.05	Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	4,700,000	4,182,277	0.03
			<b>1,709,568,708</b>	<b>11.80</b>	American Tower Corp., REIT 0.5% 15/01/2028	EUR	19,821,000	18,458,341	0.13
<b>Information Technology</b>					American Tower Corp., REIT 0.875% 21/05/2029	EUR	2,995,000	2,730,512	0.02
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	46,009,000	46,871,669	0.32	American Tower Corp., REIT 0.95% 05/10/2030	EUR	16,437,000	14,427,396	0.10
			<b>46,871,669</b>	<b>0.32</b>	American Tower Corp., REIT 4.625% 16/05/2031	EUR	30,363,000	32,513,546	0.22
<b>Materials</b>					Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	25,756,000	24,591,095	0.17
Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	34,114,000	34,873,531	0.24	Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	13,680,000	12,603,213	0.09
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	21,800,000	23,583,731	0.16	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	24,411,000	22,349,674	0.15
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	28,562,000	29,537,064	0.20	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	24,534,000	26,081,789	0.18
BASF SE, Reg. S 4.5% 08/03/2035	EUR	3,800,000	4,095,155	0.03	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	15,620,000	15,729,777	0.11
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	22,605,000	21,869,462	0.15	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	19,520,000	20,783,920	0.14
DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	32,488,000	33,591,942	0.23	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	71,218,000	56,707,333	0.39
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	25,030,000	26,397,045	0.18	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	9,596,000	9,224,155	0.06
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	20,000,000	20,004,500	0.14	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	7,683,000	7,606,122	0.05
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	6,152,000	5,548,395	0.04	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	34,927,000	35,359,658	0.24
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,700,000	2,794,738	0.02	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	19,063,000	17,928,518	0.12
Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	1,700,000	1,422,841	0.01	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	32,368,000	29,730,615	0.21
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	33,125,000	36,302,350	0.25	Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	21,980,000	20,432,333	0.14
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	52,900,000	55,714,877	0.39					
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	27,300,000	28,464,209	0.20					
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	20,000,000	19,257,025	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	28,303,000	27,549,893	0.19	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	4,300,000	4,178,246	0.03
Indigo Group SAS, Reg. S 4.5% 18/04/2030	EUR	32,500,000	34,171,280	0.24	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	1,781,000	1,727,541	0.01
In'li SA, Reg. S 1.125% 02/07/2029	EUR	1,800,000	1,650,052	0.01	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	1,300,000	1,311,265	0.01
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	20,000,000	22,270,342	0.15	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	7,597,000	9,184,250	0.06
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	61,080,000	58,743,872	0.42	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	27,188,000	25,738,848	0.18
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	7,536,000	7,819,793	0.05	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	30,693,000	31,980,146	0.22
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	63,976,000	58,191,618	0.40				<b>935,120,420</b>	<b>6.45</b>
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	29,291,000	24,965,452	0.17	<b>Utilities</b>				
Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	16,300,000	16,408,542	0.11	E.ON SE, Reg. S 4.125% 25/03/2044	EUR	29,021,000	29,447,758	0.20
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	19,228,000	19,861,442	0.14	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	65,300,000	68,483,864	0.47
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	10,606,000	10,878,516	0.08	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	5,600,000	5,796,141	0.04
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	38,078,000	37,253,231	0.26	Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	22,700,000	23,836,498	0.16
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	49,812,000	46,263,817	0.32	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	11,100,000	7,229,321	0.05
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	25,073,000	26,027,191	0.18	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	10,000,000	9,482,120	0.07
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	19,000,000	20,297,876	0.14	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	45,800,000	42,789,280	0.30
Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	15,400,000	13,516,965	0.09	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	26,200,000	26,768,016	0.18
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	2,000,000	2,063,107	0.01	Electricite de France SA, Reg. S 5.625% Perpetual	EUR	26,800,000	27,757,296	0.19
Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	6,282,000	5,546,686	0.04	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	10,900,000	12,688,169	0.09
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	24,950,000	26,274,327	0.18	Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	18,144,000	18,524,897	0.13
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,165,681	0.04	Enel SpA, Reg. S 1.375% Perpetual	EUR	11,865,000	11,156,348	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	7,907,000	7,742,625	0.05	Enel SpA, Reg. S 6.375% Perpetual	EUR	7,903,000	8,493,660	0.06
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	16,625,000	16,897,542	0.12	Enel SpA, Reg. S 6.625% Perpetual	EUR	6,334,000	7,086,785	0.05
					Engie SA, Reg. S 4.25% 06/09/2034	EUR	42,900,000	44,983,546	0.31
					Engie SA, Reg. S 4.5% 06/09/2042	EUR	24,300,000	25,601,781	0.18

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie SA, Reg. S 4.25% 11/01/2043	EUR	12,100,000	12,408,280	0.09	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	34,200,000	34,917,165	0.24
Engie SA, Reg. S 4.25% 06/03/2044	EUR	12,000,000	12,271,899	0.08	Resa SA, Reg. S 1% 22/07/2026	EUR	4,200,000	4,078,452	0.03
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	26,140,000	26,945,469	0.19	Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	13,135,000	13,191,371	0.09
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	32,600,000	33,246,792	0.23	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	16,786,000	17,178,591	0.12
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	37,200,000	38,242,009	0.26	SSE plc, Reg. S 2.875% 01/08/2029	EUR	6,416,000	6,409,497	0.04
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	21,923,000	22,526,979	0.16	SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	23,034,080	0.16
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.5% 06/04/2027	EUR	38,417,000	39,130,164	0.27	SSE plc, Reg. S 4% 05/09/2031	EUR	20,758,000	21,715,642	0.15
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	300,000	282,997	-	SSE plc, Reg. S 3.125% Perpetual	EUR	38,290,000	37,788,082	0.26
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	22,900,000	22,462,109	0.15	SSE plc, Reg. S 4% Perpetual	EUR	25,000,000	25,171,874	0.17
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,000,000	939,919	0.01	Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	24,980,000	25,213,063	0.17
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	35,808,000	33,091,766	0.23	Statkraft A/S, Reg. S 2.875% 13/09/2029	EUR	13,912,000	13,946,850	0.10
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	26,148,000	27,270,024	0.19	Statkraft A/S, Reg. S 3.5% 09/06/2033	EUR	9,500,000	9,694,038	0.07
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	19,925,000	23,446,721	0.16	Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	15,239,000	15,532,236	0.11
National Grid North America, Inc., Reg. S 3.247% 25/11/2029	EUR	40,153,000	40,326,519	0.28	TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	2,600,000	2,918,873	0.02
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	32,463,000	32,137,972	0.22	Transmission Finance DAC, Reg. S 0.375% 18/06/2028	EUR	14,153,000	12,893,666	0.09
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	16,210,000	12,926,138	0.09	United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	2,500,000	2,514,725	0.02
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	33,285,000	34,948,684	0.24	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	10,607,000	10,803,388	0.07
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	14,000,000	13,357,940	0.09	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	18,700,000	17,733,561	0.12
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	18,117,000	18,813,107	0.13				<b>1,109,636,122</b>	<b>7.66</b>
					<b>Total Bonds</b>			<b>13,526,917,220</b>	<b>93.33</b>
					<b>Convertible Bonds</b>				
					<b>Consumer Staples</b>				
					Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	5,000,000	5,132,339	0.04
								<b>5,132,339</b>	<b>0.04</b>
					<b>Total Convertible Bonds</b>			<b>5,132,339</b>	<b>0.04</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,532,049,559</b>	<b>93.37</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Health Care</b>					
<b>Bonds</b>					CVS Health Corp. 7% 10/03/2055					
<b>Consumer Discretionary</b>					MSD Netherlands Capital BV 3.5% 30/05/2037					
Mercedes-Benz Finance North America LLC, 144A 4.95% 30/03/2025	USD	27,277,000	26,255,630	0.18						
Mercedes-Benz Finance North America LLC, 144A 5.375% 26/11/2025	USD	20,000,000	19,402,402	0.13						
Sotheby's, 144A 7.375% 15/10/2027	USD	6,000,000	5,688,193	0.04						
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	17,792,000	17,179,377	0.12						
				<b>68,525,602</b>	<b>0.47</b>					
<b>Energy</b>					<b>Industrials</b>					
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	18,189,000	17,166,093	0.12	Ambipar Lux SARL, 144A 9.875% 06/02/2031					
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	17,788,482	15,887,387	0.11	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031					
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	3,679,525	3,118,842	0.02						
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,680,328	12,010,927	0.08						
				<b>48,183,249</b>	<b>0.33</b>					
<b>Financials</b>					<b>Real Estate</b>					
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	21,215,000	21,104,217	0.15	Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028					
BPCE SA, 144A 5.748% 19/07/2033	USD	23,162,000	22,058,476	0.15						
Deutsche Bank AG 7.079% 10/02/2034	USD	25,724,000	25,581,191	0.18						
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	5,286,000	5,174,858	0.04						
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	16,993,000	17,159,983	0.12						
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	800,000	670,349	-						
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	67,478,000	73,150,521	0.50						
UniCredit SpA, 144A 3.127% 03/06/2032	USD	9,600,000	8,057,264	0.06						
				<b>172,956,859</b>	<b>1.20</b>					
					<b>Utilities</b>					
					Aegea Finance SARL, Reg. S 9% 20/01/2031					
					Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035					
					Electricite de France SA, 144A 4.5% 21/09/2028					
					Electricite de France SA, 144A 4.875% 21/09/2038					
					Enel Finance International NV, 144A 5% 15/06/2032					
					Enel Finance International NV, 144A 7.5% 14/10/2032					
					Enel Finance International NV, STEP, 144A 4.5% 15/06/2025					
					Enel Finance International NV, STEP, 144A 1.625% 12/07/2026					
					FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041					
						<b>140,146,722</b>		<b>0.97</b>		
					<b>Total Bonds</b>					
					<b>567,287,946</b>					
					<b>3.91</b>					
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
					<b>567,287,946</b>					
					<b>3.91</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Authorised UCITS or other collective investment undertakings</b>					Schroder ISF Sustainable EURO Credit - Class I Acc				
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
CBRE Global Investors									
Open-Ended Funds									
SCA SICAV-SIF-Pan									
European Core Fund	EUR	3,800,000	4,036,888	0.03					
							<b>207,206</b>	<b>22,643,465</b>	<b>0.15</b>
							<b>26,680,353</b>	<b>0.18</b>	
<b>Total Collective Investment Schemes - UCITS</b>							<b>26,680,353</b>	<b>0.18</b>	
<b>Total Authorised UCITS or other collective investment undertakings</b>							<b>26,680,353</b>	<b>0.18</b>	
<b>Total Investments</b>							<b>14,126,017,858</b>	<b>97.46</b>	
<b>Cash</b>							<b>136,704,942</b>	<b>0.94</b>	
<b>Other assets/(liabilities)</b>							<b>232,136,984</b>	<b>1.60</b>	
<b>Total Net Assets</b>							<b>14,494,859,784</b>	<b>100.00</b>	

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	29,516,753	GBP	24,496,402	23/01/2025	HSBC	16,056	-
EUR	30,031,088	GBP	24,841,236	23/01/2025	RBC	115,113	-
GBP	790,000	EUR	947,417	23/01/2025	HSBC	3,969	-
USD	13,957,663	EUR	13,380,302	23/01/2025	Bank of America	39,233	-
USD	3,564,280	EUR	3,371,681	23/01/2025	Barclays	55,180	-
USD	24,188,044	EUR	22,828,621	23/01/2025	J.P. Morgan	426,869	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>656,420</b>	<b>-</b>
Share Class Hedging							
CHF	338	EUR	360	31/01/2025	HSBC	-	-
EUR	2,264,504	CHF	2,105,303	31/01/2025	HSBC	21,935	-
EUR	1,244,267	GBP	1,032,775	31/01/2025	HSBC	1,004	-
EUR	1,008,092	USD	1,046,316	31/01/2025	HSBC	2,446	-
GBP	9	EUR	11	31/01/2025	HSBC	-	-
JPY	8,217,320,766	EUR	50,431,729	31/01/2025	HSBC	38,163	-
USD	217,083,453	EUR	208,203,397	31/01/2025	HSBC	441,929	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>505,477</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,161,897</b>	<b>0.01</b>
EUR	478,634,644	GBP	399,840,373	23/01/2025	Barclays	(2,887,890)	(0.02)
EUR	8,443,239	GBP	7,053,000	23/01/2025	BNP Paribas	(50,596)	-
EUR	3,164,038	USD	3,324,246	23/01/2025	Canadian Imperial Bank of Commerce	(32,044)	-
EUR	29,099,470	USD	30,677,833	23/01/2025	HSBC	(395,600)	-
EUR	655,824,578	USD	694,817,677	23/01/2025	J.P. Morgan	(12,204,865)	(0.08)
GBP	826,062	EUR	995,880	23/01/2025	State Street	(1,064)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,572,059)</b>	<b>(0.10)</b>
Share Class Hedging							
CHF	230,872,131	EUR	248,210,531	31/01/2025	HSBC	(2,285,534)	(0.02)
EUR	52	GBP	43	31/01/2025	HSBC	-	-
EUR	1,340,956	JPY	218,425,471	31/01/2025	HSBC	(590)	-
EUR	3,370,359	USD	3,509,875	31/01/2025	HSBC	(3,086)	-
GBP	84,928,158	EUR	103,093,212	31/01/2025	HSBC	(856,107)	(0.01)
USD	135,269	EUR	130,074	31/01/2025	HSBC	(63)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,145,380)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(18,717,439)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(17,555,542)</b>	<b>(0.12)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	(20)	EUR	(2,357,200)	27,000	-
Euro-OAT	06/03/2025	(362)	EUR	(44,670,800)	944,812	0.01
Long Gilt	27/03/2025	(257)	GBP	(28,629,503)	758,084	0.01
US 5 Year Note	31/03/2025	(573)	USD	(58,672,367)	181,377	-
US 10 Year Note	20/03/2025	(132)	USD	(13,846,584)	146,861	-
US 10 Year Ultra Bond	20/03/2025	(73)	USD	(7,840,871)	123,474	-
US Long Bond(Cbt) Bond	20/03/2025	(615)	USD	(67,591,562)	1,326,866	0.01
US Ultra Bond	20/03/2025	(75)	USD	(8,628,518)	231,197	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,739,671</b>	<b>0.03</b>
Euro-Bund	06/03/2025	592	EUR	78,996,480	(2,103,251)	(0.02)
Euro-Buxl	06/03/2025	267	EUR	35,425,560	(2,074,303)	(0.01)
Euro-Schatz	06/03/2025	4,134	EUR	442,275,990	(1,269,641)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(5,447,195)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,707,524)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,719,861	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	24,949	-
21,892,021	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	399,318	-
13,513,514	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	112,591	-
6,696,429	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	142,203	-
5,719,863	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	24,937	-
8,000,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	208,668	-
4,000,000	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	75,093	-
20,190,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	2,661,359	0.02
6,250,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	86,916	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>3,736,034</b>	<b>0.02</b>
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(1,871,576)	(0.02)
80,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(794,029)	(0.01)
15,384,615	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(259,507)	-
10,000,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(235,569)	-
3,537,444	EUR	J.P. Morgan	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2025	(27,094)	-
40,791,556	EUR	Goldman Sachs	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2025	(312,433)	-
6,666,667	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(40,990)	-
16,380,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(100,713)	-
14,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(372,686)	-
17,801,934	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(149,407)	-
8,066,242	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(67,698)	-
11,076,824	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(92,965)	-
36,685,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(315,262)	-
6,666,666	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(149,707)	-
24,291,538	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(35,867)	-
7,860,294	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(11,606)	-
6,666,667	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(22,558)	-
10,092,076	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(185,296)	-
15,066,478	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(276,629)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,533,239	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(138,315)	-
53,703,704	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(1,165,830)	(0.01)
16,666,667	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(361,809)	-
29,629,629	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(643,216)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,630,762)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,894,728)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Corporate Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	18,770,883	0.13
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	18,735,425	0.13
21,008,287	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	12,746,198	0.09
16,235,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	8,801,482	0.06
16,092,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	8,699,661	0.06
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	2,049,616	0.01
30,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	365,457	-
24,630,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	7,380,369	0.05
70,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	2,329,594	0.02
100,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	1,998,949	0.01
60,767,259	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	506,994	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>82,384,628</b>	<b>0.56</b>
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(11,439,744)	(0.08)
150,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(5,239,719)	(0.04)
41,568,129	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(3,097,616)	(0.02)
50,000,000	EUR	Morgan Stanley	Pay fixed 2.715% Receive floating EURIBOR 6 month	20/03/2034	(2,168,801)	(0.02)
50,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(2,157,230)	(0.01)
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(1,499,244)	(0.01)
14,360,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(378,403)	-
11,533,637	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	(374,878)	-
86,500,000	EUR	Morgan Stanley	Pay fixed 2.639% Receive floating ESTR 1 day	20/05/2044	(4,002,700)	(0.03)
19,500,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	(1,951,613)	(0.01)
52,399,134	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(1,865,975)	(0.01)
28,630,000	EUR	Morgan Stanley	Pay fixed 2.479% Receive floating ESTR 1 day	20/05/2054	(1,810,152)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(35,986,075)</b>	<b>(0.24)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>46,398,553</b>	<b>0.32</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	7,700,000	8,201,940	0.28	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	4,692,000	4,951,019	0.17
Informa plc, Reg. S 2.125% 06/10/2025	EUR	10,822,000	10,754,189	0.36	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	7,466,000	8,261,371	0.28
Informa plc, Reg. S 3% 23/10/2027	EUR	3,513,000	3,522,998	0.12	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	16,268,000	16,589,130	0.56
Informa plc, Reg. S 3.25% 23/10/2030	EUR	3,953,000	3,941,227	0.13	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	20,667,000	20,582,668	0.69
Informa plc, Reg. S 3.625% 23/10/2034	EUR	2,983,000	2,978,071	0.10	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	5,141,000	6,353,195	0.21
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	4,400,000	4,662,700	0.16	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	7,025,000	2,943,475	0.10
NBN Co. Ltd., Reg. S 3.5% 22/03/2030	EUR	5,342,000	5,451,927	0.18	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,994,000	3,155,654	0.11
NBN Co. Ltd., Reg. S 3.75% 22/03/2034	EUR	2,585,000	2,673,089	0.09	IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	853,000	873,355	0.03
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	17,782,000	18,510,842	0.62	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	2,878,058	2,949,388	0.10
Swisscom Finance BV, Reg. S 3.5% 29/08/2028	EUR	8,095,000	8,314,393	0.28	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	3,470,000	4,278,107	0.14
TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	5,689,000	6,054,535	0.20	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,169,000	2,452,988	0.08
TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	5,793,000	6,451,116	0.22	LKQ Dutch Bond BV 4.125% 13/03/2031	EUR	1,906,000	1,951,606	0.07
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	3,000,000	2,991,030	0.10	Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	2,200,000	1,931,985	0.07
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	13,765,000	13,862,235	0.47	McDonald's Corp., Reg. S 4.25% 07/03/2035	EUR	7,217,000	7,686,488	0.26
			<b>98,370,292</b>	<b>3.31</b>	Mercedes-Benz International Finance BV, Reg. S 3.25% 10/01/2032	EUR	2,452,000	2,464,922	0.08
<b>Consumer Discretionary</b>									
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	14,120,000	14,324,631	0.48	Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	3,058,000	3,299,093	0.11
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	5,019,000	5,180,486	0.17	Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,852,000	2,796,406	0.09
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	27,793,000	26,841,173	0.91	Prosus NV, Reg. S 2.085% 19/01/2030	EUR	14,236,000	13,304,983	0.45
BMW International Investment BV, Reg. S 3.25% 17/11/2028	EUR	11,078,000	11,236,582	0.38	Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,487,000	3,056,103	0.10
BMW International Investment BV, Reg. S 3.375% 27/08/2034	EUR	16,138,000	15,978,105	0.54	Prosus NV, Reg. S 1.985% 13/07/2033	EUR	477,000	408,151	0.01
Booking Holdings, Inc. 4.25% 15/05/2029	EUR	5,106,000	5,377,512	0.18	Prosus NV, Reg. S 2.778% 19/01/2034	EUR	1,584,000	1,427,401	0.05
Booking Holdings, Inc. 4.5% 15/11/2031	EUR	5,897,000	6,349,525	0.21	RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	6,500,000	6,651,401	0.22
Booking Holdings, Inc. 3.625% 01/03/2032	EUR	5,000,000	5,126,615	0.17	Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	7,464,000	7,402,515	0.25

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	9,179,405	0.31	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	13,677,000	13,640,284	0.46
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	5,162,000	5,345,282	0.18	TotalEnergies SE, Reg. S 2.125% Perpetual	EUR	6,219,000	5,391,873	0.18
			<b>230,710,720</b>	<b>7.76</b>	TotalEnergies SE, Reg. S 3.25% Perpetual	EUR	7,707,000	6,915,491	0.23
<b>Consumer Staples</b>					Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	6,174,000	6,646,410	0.22
Alimentation Couche-Tard, Inc., Reg. S 3.647% 12/05/2031	EUR	3,903,000	3,937,414	0.13	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	6,100,000	5,922,894	0.20
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	4,876,000	4,946,695	0.17	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	6,900,000	6,426,836	0.22
BEL SA, Reg. S 4.375% 11/04/2029	EUR	8,400,000	8,602,088	0.29	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	3,900,000	3,618,153	0.12
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	4,971,000	4,989,944	0.17	Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,019,000	5,044,823	0.17
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	7,907,000	7,866,794	0.26	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	22,405,000	22,583,024	0.77
Coca-Cola Europacific Partners plc, Reg. S 3.25% 21/03/2032	EUR	2,830,000	2,844,946	0.10	Yinson Boronia Production BV, 144A 8.947% 31/07/2042	USD	9,601,000	9,635,459	0.32
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	5,574,000	5,670,388	0.19				<b>141,316,305</b>	<b>4.76</b>
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	6,039,000	5,716,745	0.19	<b>Financials</b>				
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	5,777,000	6,737,752	0.23	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	2,000,000	2,201,465	0.07
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,685,000	3,809,304	0.13	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	6,900,000	7,902,760	0.27
			<b>55,122,070</b>	<b>1.86</b>	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	13,932,000	15,974,508	0.54
<b>Energy</b>					Achmea BV, Reg. S 5.625% 02/11/2044	EUR	9,962,000	10,628,839	0.36
APA Infrastructure Ltd., Reg. S 1.25% 15/03/2033	EUR	13,497,000	11,276,498	0.38	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,927,000	2,607,222	0.09
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	3,650,000	4,024,422	0.14	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	5,210,000	5,044,186	0.17
BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	11,490,000	8,102,444	0.27	AIB Group plc, Reg. S 2.25% 04/04/2028	EUR	2,750,000	2,710,314	0.09
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	3,059,000	3,135,189	0.11	AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	1,930,000	1,989,403	0.07
Eni SpA, Reg. S 3.375% Perpetual	EUR	7,481,000	7,270,992	0.24	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	5,000,000	5,363,880	0.18
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	21,224,030	19,250,623	0.65	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,987,000	4,006,041	0.13
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	2,527,000	2,430,890	0.08	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,779,000	8,056,436	0.27
					ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	9,415,000	9,892,341	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	7,953,000	8,251,806	0.28	Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	5,300,000	5,319,070	0.18
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	1,806,000	1,895,660	0.06	Barclays plc, Reg. S 4.347% 08/05/2035	EUR	3,549,000	3,703,055	0.12
Aviva plc, Reg. S 6.125% 12/09/2054	GBP	4,759,000	5,646,116	0.19	Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	5,000,000	5,214,146	0.18
Aviva plc, Reg. S 6.875% 20/05/2058	GBP	723,000	880,937	0.03	Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	1,425,000	1,340,195	0.05
AXA SA, Reg. S 5.5% 11/07/2043	EUR	4,332,000	4,755,086	0.16	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	2,000,000	2,017,890	0.07
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	5,000,000	5,262,613	0.18	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	1,448,000	1,506,367	0.05
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	8,318,000	9,033,722	0.30	BPER Banca SpA, Reg. S 3.875% 25/07/2032	EUR	2,128,000	2,142,141	0.07
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	4,294,000	4,380,408	0.15	Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	2,126,383	2,125,065	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	1,000,000	1,045,085	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/11/2028	EUR	1,883,277	1,742,672	0.06
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,000,000	3,106,794	0.10	Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	4,130,364	3,759,312	0.13
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	4,000,000	4,070,325	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	1,267,000	1,140,218	0.04
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	1,500,000	1,599,416	0.05	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	4,419,105	3,935,147	0.13
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	7,900,000	8,269,066	0.28	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	2,291,909	2,015,740	0.07
Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	2,895,000	2,977,067	0.10	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	2,010,134	1,987,091	0.07
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	4,878,000	4,978,914	0.17	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2034	EUR	14,692,641	14,983,518	0.50
Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	965,000	956,791	0.03	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2040	EUR	748,804	954,650	0.03
Bank of Ireland Group plc, Reg. S 1.875% 05/06/2026	EUR	9,043,000	9,001,185	0.30	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	7,358,984	8,031,899	0.27
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	12,144,000	12,397,081	0.42	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	6,238,000	6,294,563	0.21
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	7,133,000	7,398,160	0.25	Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	13,000,000	12,888,639	0.43
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	20,436,000	20,470,383	0.69					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	14,900,000	15,258,248	0.51	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	3,415,272	0.11
CaixaBank SA, Reg. S 6.875% 25/10/2033	GBP	1,900,000	2,368,289	0.08	Fiserv, Inc. 4.5% 24/05/2031	EUR	9,235,000	9,853,318	0.33
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	7,200,000	7,336,688	0.25	France Treasury Bill BTF, Reg. S 0% 07/05/2025	EUR	21,000,000	20,814,525	0.71
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	2,200,000	2,315,701	0.08	Gazprom PJSC, Reg. S 1.5% 17/02/2027	EUR	4,268,000	2,582,140	0.09
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	5,300,000	5,567,027	0.19	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	2,416,000	2,612,446	0.09
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	17,700,000	18,520,215	0.62	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	9,423,000	9,553,782	0.32
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	5,652,000	5,443,096	0.18	Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	3,398,000	3,454,729	0.12
Chile Government Bond 3.875% 09/07/2031	EUR	5,000,000	5,090,290	0.17	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	3,900,000	4,075,042	0.14
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	6,900,000	6,364,767	0.21	ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	9,700,000	9,961,706	0.34
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	3,700,000	3,960,678	0.13	ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,300,000	3,360,077	0.11
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	2,200,000	2,304,463	0.08	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,950,000	3,803,848	0.13
Colombia Government Bond 7.75% 07/11/2036	USD	18,072,000	16,945,120	0.57	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	3,483,000	3,265,063	0.11
Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,400,000	3,800,959	0.13	Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	1,600,000	1,990,621	0.07
Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	3,900,000	3,984,333	0.13	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	11,667,000	11,690,812	0.39
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	3,500,000	3,552,417	0.12	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	16,241,000	16,027,431	0.54
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	4,600,000	4,632,528	0.16	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	2,369,000	2,298,231	0.08
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	7,000,000	7,144,578	0.24	Investec plc, Reg. S 2.625% 04/01/2032	GBP	3,347,000	3,761,157	0.13
EQT AB, Reg. S 2.375% 06/04/2028	EUR	14,261,000	13,980,762	0.47	Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	912,000	944,723	0.03
EQT AB, Reg. S 0.875% 14/05/2031	EUR	6,985,000	5,946,334	0.20	Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	11,800,000	12,430,784	0.42
EQT AB, Reg. S 2.875% 06/04/2032	EUR	20,203,000	19,206,492	0.65	Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	6,758,000	6,038,758	0.20
Erste&Steiermaerksche Banka dd, Reg. S 4.875% 31/01/2029	EUR	3,000,000	3,115,125	0.10	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	2,878,000	3,055,721	0.10
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	4,479,000	4,446,981	0.15	Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	4,286,000	4,335,524	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
mBank SA, Reg. S 0.966% 21/09/2027	EUR	12,700,000	12,104,132	0.41	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	4,097,000	4,527,320	0.15
mBank SA, Reg. S 4.034% 27/09/2030	EUR	300,000	302,243	0.01	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	12,284,000	15,503,380	0.52
Mexican Bonos 4.49% 25/05/2032	EUR	21,668,000	22,016,258	0.75	Poland Government Bond 4.125% 11/01/2044	EUR	5,840,000	6,004,862	0.20
Mexico Government Bond 4.875% 19/05/2033	USD	3,000,000	2,601,049	0.09	Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	354,000	357,073	0.01
Mexico Government Bond 3.5% 12/02/2034	USD	1,709,000	1,315,272	0.04	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	11,567,000	11,632,291	0.39
Mexico Government Bond 6.35% 09/02/2035	USD	6,000,000	5,665,073	0.19	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	2,901,000	3,775,072	0.13
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	2,699,000	2,766,644	0.09	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	5,750,000	6,199,705	0.21
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	4,076,000	4,419,199	0.15	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	2,100,000	2,158,135	0.07
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	4,200,000	4,614,889	0.16	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	800,000	844,379	0.03
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	3,500,000	3,495,497	0.12	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	8,200,000	8,682,415	0.29
NN Group NV, Reg. S 6.375% Perpetual	EUR	5,000,000	5,256,900	0.18	Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	2,200,000	2,247,245	0.08
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	4,900,000	5,077,405	0.17	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	6,800,000	6,364,849	0.21
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,700,000	4,984,815	0.17	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	13,800,000	14,296,372	0.48
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	14,000,000	14,459,564	0.49	Raiffeisenbank Austria D.D., Reg. S 7.875% 05/06/2027	EUR	1,600,000	1,699,622	0.06
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	5,600,000	6,016,517	0.20	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	12,691,000	13,585,506	0.46
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	13,696,000	14,268,911	0.48	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	9,832,000	10,222,158	0.34
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	14,852,000	15,230,882	0.51	Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	13,999,000	13,688,838	0.46
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	11,771,000	12,210,452	0.41	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	15,080,000	15,739,185	0.53
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	16,707,000	16,879,718	0.57					
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	4,146,000	4,193,089	0.14					
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	2,900,000	2,956,971	0.10					
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	4,300,000	4,377,572	0.15					
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,299,000	3,538,136	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	3,145,000	2,694,725	0.09	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	7,951,000	8,004,487	0.27
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	11,710,000	11,257,192	0.38	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	2,237,000	2,670,374	0.09
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	4,448,000	3,602,079	0.12	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	4,740,000	6,161,837	0.21
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,975,000	2,715,638	0.09	Virgin Money UK plc, Reg. S 2.625% 19/08/2031	GBP	100,000	115,512	-
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.125% 22/05/2032	EUR	3,000,000	3,037,242	0.10	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	8,000,000	8,213,011	0.28
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.5% 24/02/2036	EUR	8,100,000	8,308,336	0.28	Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	6,115,000	6,131,289	0.21
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.375% 22/02/2037	EUR	6,900,000	6,915,128	0.23	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	2,700,000	2,757,318	0.09
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 24/02/2043	EUR	2,500,000	2,505,979	0.08			<b>1,065,700,646</b>	<b>35.88</b>	
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	14,600,000	14,561,624	0.49	<b>Health Care</b>				
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	7,000,000	7,828,844	0.26	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	7,734,000	7,403,883	0.25
Sogecap SA, Reg. S 5% 03/04/2045	EUR	19,900,000	20,249,164	0.68	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	6,700,000	6,708,867	0.23
Standard Chartered plc, 144A 7.767% 16/11/2028	USD	2,393,000	2,462,431	0.08	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	518,913	0.02
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,900,000	6,166,124	0.21	Bayer AG, Reg. S 7% 25/09/2083	EUR	19,600,000	20,716,588	0.70
UBS AG, Reg. S 7.75% 10/03/2026	GBP	6,313,000	7,844,544	0.26	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	15,593,000	15,882,117	0.53
UBS Group AG, 144A 4.703% 05/08/2027	USD	4,785,000	4,585,572	0.15	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	18,562,000	19,533,732	0.66
UBS Group AG, Reg. S 0.25% 24/02/2028	EUR	2,633,000	2,420,217	0.08	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	5,122,000	5,397,301	0.18
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	3,067,000	2,841,769	0.10	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	24,245,000	25,002,655	0.84
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	11,973,000	13,647,197	0.46	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	9,252,000	9,372,461	0.32
UBS Group AG, Reg. S 4.75% 17/03/2032	EUR	7,778,000	8,389,655	0.28	Lonza Finance International NV, Reg. S 3.25% 04/09/2030	EUR	8,631,000	8,716,441	0.29
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	11,000,000	10,654,279	0.36	Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	2,650,000	2,743,007	0.09
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	2,700,000	2,390,695	0.08	Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	11,279,000	11,305,066	0.38
					Medtronic, Inc. 3.875% 15/10/2036	EUR	8,972,000	9,304,009	0.31
					MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	7,819,000	7,735,247	0.26

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	9,497,000	9,599,734	0.32	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	8,500,000	8,620,802	0.29
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,309,000	1,276,990	0.04	Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4% 07/06/2034	EUR	4,838,000	5,001,725	0.17
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	2,779,000	2,650,622	0.09	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	9,652,000	10,219,557	0.34
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	4,233,000	4,352,990	0.15	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	5,565,000	5,055,030	0.17
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	9,375,000	9,455,545	0.32	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	3,077,000	3,163,805	0.11
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	6,601,000	6,927,256	0.23	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,035,000	3,269,293	0.11
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	17,400,000	18,233,886	0.61	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	5,046,000	5,195,466	0.17
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	7,100,000	7,485,779	0.25	Ayvens SA, Reg. S 3.875% 24/01/2028	EUR	8,300,000	8,491,995	0.29
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	4,900,000	5,266,030	0.18	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	2,900,000	3,058,869	0.10
Smith & Nephew plc 4.565% 11/10/2029	EUR	1,703,000	1,796,478	0.06	Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	4,900,000	4,897,036	0.16
Stryker Corp. 3.375% 11/09/2032	EUR	4,977,000	5,039,495	0.17	Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	3,000,000	2,858,700	0.10
UCB SA, Reg. S 4.25% 20/03/2030	EUR	7,700,000	7,927,489	0.27	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	5,797,000	6,094,067	0.21
			<b>230,352,581</b>	<b>7.75</b>	Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	2,265,000	2,429,528	0.08
<b>Industrials</b>					Deutsche Bahn Finance GmbH, Reg. S 1.125% 29/05/2051	EUR	7,587,000	4,608,474	0.16
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	1,894,000	1,945,266	0.07	Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	11,109,000	11,212,660	0.38
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	4,389,000	4,484,720	0.15	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	8,601,000	8,695,086	0.29
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	3,600,000	3,796,780	0.13	Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	11,909,000	11,898,895	0.40
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	9,805,000	10,711,977	0.36	FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	4,178,000	4,187,914	0.14
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	22,100,000	20,264,993	0.68	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,077,000	3,979,374	0.13
Alstom SA, Reg. S 5.868% Perpetual	EUR	1,900,000	1,995,570	0.07	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	2,858,000	3,080,382	0.10
Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	4,423,000	4,687,523	0.16					
APRR SA, Reg. S 3.125% 06/01/2034	EUR	11,000,000	10,746,393	0.36					
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	7,906,000	8,278,442	0.28					
Arval Service Lease SA, Reg. S 4.25% 11/11/2025	EUR	10,500,000	10,615,085	0.36					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fortive Corp. 3.7% 13/02/2026	EUR	6,983,000	7,049,074	0.24	Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	1,845,000	2,310,774	0.08
Fortive Corp. 3.7% 15/08/2029	EUR	3,902,000	3,998,875	0.13				<b>358,476,932</b>	<b>12.06</b>
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	11,232,000	11,035,996	0.37	<b>Information Technology</b>				
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	22,489,000	21,687,047	0.72	Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	9,712,000	9,894,100	0.33
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	13,533,000	14,105,013	0.47				<b>9,894,100</b>	<b>0.33</b>
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	17,437,000	20,707,364	0.70	<b>Materials</b>				
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	5,861,000	7,001,016	0.24	Anglo American Capital plc, Reg. S 3.75% 15/06/2029	EUR	7,892,000	8,067,711	0.27
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	4,898,000	5,217,509	0.18	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	3,899,000	4,218,026	0.14
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,789,000	1,790,082	0.06	DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	2,000,000	1,934,923	0.07
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	7,182,000	7,202,219	0.24	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	6,626,000	6,851,151	0.23
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	8,359,000	8,396,669	0.28	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	4,591,000	4,841,743	0.16
Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	6,925,000	7,078,491	0.24	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	1,351,000	1,218,446	0.04
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	6,461,000	6,563,270	0.22	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	7,138,000	7,822,677	0.26
MTU Aero Engines AG, Reg. S 3.875% 18/09/2031	EUR	3,517,000	3,630,472	0.12	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	10,000,000	10,532,123	0.35
Sixt SE, Reg. S 3.75% 25/01/2029	EUR	1,458,000	1,493,187	0.05	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	8,900,000	9,279,541	0.31
Superstrada Pedemontana Veneta SpA, Reg. S 0% 30/06/2047	EUR	5,923,800	5,908,637	0.20	Verallia SA, Reg. S 3.875% 04/11/2032	EUR	14,000,000	13,950,802	0.48
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	8,581,000	8,955,114	0.30				<b>68,717,143</b>	<b>2.31</b>
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	4,400,000	4,646,605	0.16	<b>Real Estate</b>				
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	15,100,000	16,154,111	0.54	Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	3,823,000	3,819,968	0.13
					American Tower Corp., REIT 0.5% 15/01/2028	EUR	3,198,000	2,978,143	0.10
					American Tower Corp., REIT 0.875% 21/05/2029	EUR	705,000	642,741	0.02
					American Tower Corp., REIT 4.625% 16/05/2031	EUR	6,123,000	6,556,679	0.22
					Blackstone Property Partners Europe Holdings SARL, Reg. S 1.25% 26/04/2027	EUR	3,128,000	2,986,525	0.10
					Citycon OYJ, Reg. S 3.625% Perpetual	EUR	4,678,000	4,288,439	0.14
					Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	2,233,000	2,133,375	0.07

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citycon Treasury BV, Reg. S 2.375% 15/01/2027	EUR	1,000,000	963,033	0.03	Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	5,700,000	5,737,956	0.19
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,977,000	9,134,517	0.31	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	7,431,000	7,675,805	0.26
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	6,221,000	6,613,467	0.22	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	5,200,000	5,333,612	0.18
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	2,928,000	2,948,578	0.10	P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	15,143,000	14,815,002	0.50
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,954,000	3,145,272	0.11	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,327,000	14,235,235	0.48
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	18,077,000	14,393,810	0.48	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	12,088,000	12,548,027	0.42
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	7,413,000	6,523,681	0.22	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	3,500,000	3,739,082	0.13
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,683,000	1,617,784	0.05	Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	2,000,000	1,770,284	0.06
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	3,178,000	3,146,200	0.11	Praemia Healthcare SACA, REIT, Reg. S 1.375% 17/09/2030	EUR	3,000,000	2,633,175	0.09
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	8,753,000	8,861,428	0.30	Prologis International Funding II SA, Reg. S 1.625% 17/06/2032	EUR	1,215,000	1,072,783	0.04
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	2,376,000	2,234,599	0.08	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	5,386,000	5,671,885	0.19
Digital Intrepid Holding BV, REIT, Reg. S 0.625% 15/07/2031	EUR	2,000,000	1,671,544	0.06	SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	1,610,000	1,576,531	0.05
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	2,000,000	1,502,205	0.05	SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	4,087,000	4,154,000	0.14
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	15,149,000	13,914,641	0.47	Tritax EuroBox plc, Reg. S 0.95% 02/06/2026	EUR	449,000	435,523	0.01
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,504,000	6,046,037	0.20	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	1,772,000	2,142,226	0.07
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,433,000	3,341,652	0.11	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	8,033,000	7,604,832	0.26
In'li SA, Reg. S 1.125% 02/07/2029	EUR	7,200,000	6,600,208	0.22	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	9,053,000	9,432,648	0.32
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	14,429,000	13,877,134	0.47				<b>243,972,000</b>	<b>8.21</b>
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	6,882,000	6,259,816	0.21	<b>Utilities</b>				
Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,438,000	7,191,918	0.24	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	1,447,000	1,416,975	0.05
					E.ON SE, Reg. S 4.125% 25/03/2044	EUR	5,187,000	5,263,276	0.18
					Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	14,200,000	14,892,356	0.49
					Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	1,200,000	1,242,030	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	4,900,000	5,145,323	0.17	National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	5,300,000	6,236,769	0.21
Electricite de France SA, Reg. S 2% 09/12/2049	EUR	2,200,000	1,432,838	0.05	National Grid plc, Reg. S 2.949% 30/03/2030	EUR	4,058,000	4,017,370	0.14
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	3,800,000	3,603,206	0.12	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	3,920,000	3,125,877	0.11
Electricite de France SA, Reg. S 3.375% Perpetual	EUR	8,800,000	8,221,521	0.28	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	5,897,000	6,191,750	0.21
Electricite de France SA, Reg. S 5.125% Perpetual	EUR	5,800,000	5,925,744	0.20	NGG Finance plc, Reg. S 5.625% 18/06/2073	GBP	4,214,000	5,074,833	0.17
Electricite de France SA, Reg. S 5.625% Perpetual	EUR	6,000,000	6,214,320	0.21	Orsted A/S, Reg. S 2.5% 18/02/3021	GBP	3,333,000	2,966,602	0.10
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,047,647	0.04	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	10,300,000	10,515,988	0.35
Enel Finance International NV, Reg. S 3.875% 23/01/2035	EUR	3,945,000	4,027,817	0.14	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	2,582,000	2,642,388	0.09
Enel SpA, Reg. S 1.375% Perpetual	EUR	1,455,000	1,368,098	0.05	SSE plc, Reg. S 1.75% 16/04/2030	EUR	9,856,000	9,259,101	0.31
Enel SpA, Reg. S 6.625% Perpetual	EUR	1,928,000	2,157,139	0.07	SSE plc, Reg. S 4% Perpetual	EUR	14,753,000	14,854,426	0.50
Engie SA, Reg. S 4.5% 06/09/2042	EUR	12,500,000	13,169,641	0.44	Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	2,702,000	2,753,993	0.09
Engie SA, Reg. S 4.25% 11/01/2043	EUR	7,600,000	7,793,631	0.26	Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	3,871,000	3,942,671	0.13
Engie SA, Reg. S 4.25% 06/03/2044	EUR	2,700,000	2,761,177	0.09	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	2,700,000	2,560,461	0.09
ERG SpA, Reg. S 4.125% 03/07/2030	EUR	5,637,000	5,810,697	0.20				<b>213,980,017</b>	<b>7.20</b>
Eurogrid GmbH, Reg. S 3.598% 01/02/2029	EUR	6,300,000	6,424,994	0.22				<b>2,716,612,806</b>	<b>91.43</b>
FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	8,500,000	8,738,094	0.29	<b>Convertible Bonds</b>				
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	4,699,000	4,828,457	0.16	<b>Consumer Staples</b>				
Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	8,733,000	8,895,117	0.30	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	4,900,000	5,029,692	0.17
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,900,000	4,806,303	0.16				<b>5,029,692</b>	<b>0.17</b>
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	15,854,000	14,651,387	0.49				<b>Total Convertible Bonds</b>	<b>5,029,692</b> <b>0.17</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,721,642,498</b>	<b>91.60</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Consumer Discretionary</b>				
					Sotheby's, 144A 7.375% 15/10/2027	USD	15,000,000	14,220,481	0.47
					Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	758,426	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,847,000	4,680,106	0.16	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	2,963,243	2,651,736	0.09
			<b>19,659,013</b>	<b>0.66</b>	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	2,335,000	2,277,392	0.08
<b>Energy</b>					Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	859,344	822,027	0.03
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	4,811,000	4,540,441	0.15	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	493,325	0.02
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	442,239	394,976	0.01				<b>20,375,262</b>	<b>0.69</b>
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	759,045	643,382	0.02	<b>Materials</b>				
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	12,319,672	11,669,311	0.40	WE Soda Investments Holding plc, 144A 9.375% 14/02/2031	USD	3,578,000	3,513,838	0.12
			<b>17,248,110</b>	<b>0.58</b>				<b>3,513,838</b>	<b>0.12</b>
<b>Financials</b>					<b>Real Estate</b>				
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	6,000,000	5,482,840	0.18	Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	9,000,000	8,660,091	0.29
BPCE SA, 144A 5.748% 19/07/2033	USD	15,304,000	14,574,860	0.49				<b>8,660,091</b>	<b>0.29</b>
Deutsche Bank AG 7.079% 10/02/2034	USD	5,762,000	5,730,012	0.19	<b>Utilities</b>				
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,239,000	1,212,949	0.04	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	6,892,000	6,773,213	0.23
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,796,000	8,882,435	0.30	Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035	USD	6,744,000	6,295,265	0.21
Intesa Sanpaolo SpA, 144A 4.198% 01/06/2032	USD	200,000	167,587	0.01	Electricite de France SA, 144A 4.5% 21/09/2028	USD	3,261,000	3,071,121	0.10
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	18,252,000	19,786,351	0.66	Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,851,000	1,599,184	0.05
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	8,796,000	8,180,691	0.28	Enel Finance International NV, 144A 7.5% 14/10/2032	USD	11,083,000	11,928,307	0.41
			<b>64,017,725</b>	<b>2.15</b>	Enel Finance International NV, STEP, 144A 1.625% 12/07/2026	USD	749,000	687,602	0.02
<b>Health Care</b>									
CVS Health Corp. 7% 10/03/2055	USD	2,834,000	2,737,116	0.09					
MSD Netherlands Capital BV 3.5% 30/05/2037	EUR	18,555,000	18,748,900	0.63					
			<b>21,486,016</b>	<b>0.72</b>					
<b>Industrials</b>									
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	13,018,000	12,481,133	0.41					
British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	1,811,686	1,649,649	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 144A 7.25% 31/01/2041	USD	6,759,000	6,408,774	0.22
			<b>36,763,466</b>	<b>1.24</b>
<b>Total Bonds</b>			<b>191,723,521</b>	<b>6.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>191,723,521</b>	<b>6.45</b>
<b>Total Investments</b>			<b>2,913,366,019</b>	<b>98.05</b>
<b>Cash</b>			<b>20,949,135</b>	<b>0.71</b>
<b>Other assets/(liabilities)</b>			<b>36,900,407</b>	<b>1.24</b>
<b>Total Net Assets</b>			<b>2,971,215,561</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,003,653	GBP	4,140,206	23/01/2025	HSBC	17,657	-
EUR	5,903,297	GBP	4,899,280	23/01/2025	J.P. Morgan	3,157	-
GBP	90,166	EUR	107,963	23/01/2025	J.P. Morgan	622	-
USD	1,845,000	EUR	1,771,970	23/01/2025	Bank of America	1,898	-
USD	1,504,919	EUR	1,431,922	23/01/2025	BNP Paribas	14,976	-
USD	18,396,729	EUR	17,426,644	23/01/2025	J.P. Morgan	260,811	0.01
USD	486,804	EUR	460,502	23/01/2025	Lloyds Bank	7,534	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>306,655</b>	<b>0.01</b>
Share Class Hedging							
EUR	295,951	PLN	1,264,218	31/01/2025	HSBC	999	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>999</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>307,654</b>	<b>0.01</b>
EUR	159,600,605	GBP	133,326,675	23/01/2025	Barclays	(962,966)	(0.03)
EUR	1,763,740	GBP	1,466,000	23/01/2025	BNP Paribas	(1,745)	-
EUR	5,440,096	USD	5,679,730	23/01/2025	Bank of America	(20,656)	-
EUR	4,100,810	USD	4,297,000	23/01/2025	BNP Paribas	(30,523)	-
EUR	2,616,720	USD	2,749,219	23/01/2025	Canadian Imperial Bank of Commerce	(26,504)	-
EUR	269,604,846	USD	285,634,633	23/01/2025	J.P. Morgan	(5,017,334)	(0.17)
EUR	2,672,947	USD	2,834,000	23/01/2025	Lloyds Bank	(51,790)	-
EUR	8,571,724	USD	9,009,375	23/01/2025	State Street	(90,300)	(0.01)
GBP	747,800	EUR	902,313	23/01/2025	UBS	(1,747)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,203,565)</b>	<b>(0.21)</b>
Share Class Hedging							
PLN	372,308,849	EUR	87,069,983	31/01/2025	HSBC	(207,533)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(207,533)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,411,098)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,103,444)</b>	<b>(0.21)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-OAT	06/03/2025	(79)	EUR	(9,748,600)	206,188	0.01
Long Gilt	27/03/2025	(32)	GBP	(3,564,763)	94,392	-
US 5 Year Note	31/03/2025	(363)	USD	(37,169,405)	114,904	-
US 10 Year Note	20/03/2025	(279)	USD	(29,266,644)	310,410	0.01
US 10 Year Ultra Bond	20/03/2025	(267)	USD	(28,678,254)	451,610	0.02
US Long Bond(Cbt) Bond	20/03/2025	(251)	USD	(27,586,150)	541,535	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,719,039</b>	<b>0.06</b>
Euro-Bobl	06/03/2025	347	EUR	40,897,420	(478,800)	(0.02)
Euro-Bund	06/03/2025	23	EUR	3,069,120	(81,650)	-
Euro-Buxl	06/03/2025	48	EUR	6,368,640	(372,995)	(0.01)
Euro-Schatz	06/03/2025	1,381	EUR	147,746,286	(478,517)	(0.02)
US Ultra Bond	20/03/2025	12	USD	1,380,563	(36,986)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,448,948)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>270,091</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,889,540	EUR	Merrill Lynch	BP Capital Markets plc 1.876% 07/04/2024	Sell	1.00%	20/06/2025	12,604	-
5,511,729	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Sell	1.00%	20/06/2027	100,536	-
5,552,825	EUR	Morgan Stanley	Holcim AG 3% 22/11/2022	Sell	1.00%	20/12/2025	46,265	-
1,785,714	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	37,921	-
2,889,539	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	12,597	-
1,800,000	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/06/2029	46,950	-
909,091	USD	BNP Paribas	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2028	17,066	-
4,093,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	539,521	0.02
3,000,000	USD	Morgan Stanley	Verizon Communications, Inc. 4.125% 16/03/2027	Sell	1.00%	20/06/2027	41,720	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>855,180</b>	<b>0.02</b>
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN. FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(561,473)	(0.02)
40,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB. FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(397,014)	(0.01)
7,692,308	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(129,753)	(0.01)
4,106,243	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(96,730)	-
4,613,757	EUR	Citigroup	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/12/2027	(108,686)	(0.01)
3,000,000	EUR	Morgan Stanley	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(18,446)	-
3,286,000	EUR	Merrill Lynch	Deutsche Lufthansa AG 0.25% 06/09/2024	Buy	(1.00)%	20/06/2028	(20,204)	-
4,000,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(106,482)	-
4,267,742	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(35,818)	-
1,933,758	EUR	Goldman Sachs	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(16,230)	-
2,655,500	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(22,287)	-
8,797,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(75,599)	-
2,666,667	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(59,883)	-
7,867,952	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(11,617)	-
1,791,402	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(2,645)	-
2,500,000	EUR	Morgan Stanley	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2025	(8,459)	-
2,407,924	EUR	Goldman Sachs	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(44,211)	-
3,594,793	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(66,002)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,797,397	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(33,001)	-
8,118,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(186,336)	(0.01)
10,000,000	EUR	Goldman Sachs	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(367,044)	(0.01)
16,111,111	EUR	Merrill Lynch	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(349,749)	(0.01)
5,000,000	EUR	BNP Paribas	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(108,543)	-
8,888,889	EUR	J.P. Morgan	Vodafone Group plc 1.88% 11/09/2025	Buy	(1.00)%	20/06/2029	(192,965)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,019,177)</b>	<b>(0.09)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,163,997)</b>	<b>(0.07)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
12,341,760	EUR	Morgan Stanley	Pay fixed 2.257% Receive floating ESTR 1 day	21/11/2044	102,970	-
10,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	121,819	0.01
20,000,000	USD	Morgan Stanley	Pay fixed 2.505% Receive floating SOFR 1 day	03/08/2026	665,598	0.02
40,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	799,580	0.03
50,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.777%	02/03/2025	1,024,808	0.04
5,880,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	1,761,939	0.06
3,991,000	EUR	Morgan Stanley	Pay fixed 0.085% Receive floating EURIBOR 6 month	11/08/2071	2,157,615	0.07
4,026,000	EUR	Morgan Stanley	Pay fixed 0.08% Receive floating EURIBOR 6 month	12/08/2071	2,182,616	0.07
4,359,089	EUR	Morgan Stanley	Pay fixed (0.13)% Receive floating EURIBOR 6 month	07/01/2071	2,644,757	0.09
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	3,955,926	0.13
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	3,963,413	0.13
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>19,381,041</b>	<b>0.65</b>
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	(2,287,949)	(0.08)
30,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(1,047,944)	(0.04)
8,305,874	EUR	Morgan Stanley	Pay fixed 3.272% Receive floating EURIBOR 6 month	26/09/2033	(618,946)	(0.02)
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.192%	08/03/2025	(599,697)	(0.02)
10,000,000	EUR	Morgan Stanley	Pay fixed 2.715% Receive floating EURIBOR 6 month	20/03/2034	(433,760)	(0.02)
4,200,000	EUR	Morgan Stanley	Pay fixed 2.642% Receive floating ESTR 1 day	31/05/2054	(420,347)	(0.01)
11,704,082	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(416,792)	(0.01)
6,520,000	EUR	Morgan Stanley	Pay fixed 2.479% Receive floating ESTR 1 day	20/05/2054	(412,232)	(0.01)
2,843,114	EUR	Morgan Stanley	Pay fixed 2.352% Receive floating EURIBOR 6 month	07/10/2052	(92,410)	-
3,241,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(85,404)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(6,415,481)</b>	<b>(0.21)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>12,965,560</b>	<b>0.44</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,367,000	1,059,425	0.05	Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	6,000,000	6,037,736	0.29
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	19,703,000	15,054,322	0.71	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	10,100,000	10,923,794	0.52
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	5,249,000	4,231,449	0.20	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	4,400,000	4,944,280	0.23
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	1,290,000	979,433	0.05	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	1,759,000	1,867,651	0.09
Altice France SA, Reg. S 4% 15/07/2029	EUR	2,292,000	1,742,484	0.08	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	5,450,000	5,645,869	0.27
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	2,000,000	1,519,236	0.07	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	5,878,000	6,067,250	0.29
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	3,100,000	2,619,500	0.12	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	7,513,000	7,105,491	0.34
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	14,700,000	10,992,844	0.52	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	4,083,000	3,793,547	0.18
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	8,961,000	8,481,587	0.40	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	10,016,000	10,685,106	0.51
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	5,100,000	5,407,392	0.26				<b>213,173,635</b>	<b>10.10</b>
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	9,475,000	9,492,766	0.45	<b>Consumer Discretionary</b>				
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	6,614,000	7,488,682	0.35	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	6,498,000	6,373,979	0.30
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	4,589,000	5,247,080	0.25	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,577,000	1,690,871	0.08
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	11,221,000	13,458,272	0.64	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	712,000	747,333	0.04
SES SA, Reg. S 6% 12/09/2054	EUR	1,499,000	1,369,207	0.06	Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	6,021,000	6,071,426	0.29
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	9,478,000	9,351,895	0.44	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	8,082,000	10,175,061	0.48
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	14,618,000	15,187,202	0.72	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	7,170,000	8,468,730	0.40
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	1,334,000	1,292,641	0.06	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	7,347,000	8,280,739	0.39
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	32,309,130	26,887,253	1.27	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	6,323,000	6,338,657	0.30
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	10,350,000	11,723,155	0.56	Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	14,503,000	12,114,900	0.57
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	2,600,000	2,517,086	0.12	HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	6,017,000	2,521,123	0.12

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	11,904,000	12,112,320	0.57	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,000,000	2,856,000	0.14
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	1,700,000	1,492,898	0.07				<b>221,723,741</b>	<b>10.51</b>
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	13,241,000	13,055,874	0.62	<b>Consumer Staples</b>				
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	13,578,000	13,662,608	0.65	Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	5,340,000	6,239,080	0.30
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	11,519,000	12,427,158	0.59	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	7,850,000	9,173,320	0.43
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	3,020,000	3,154,964	0.15	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	14,277,000	14,928,486	0.70
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	5,481,000	5,541,547	0.26	Irca SpA, Reg. S 6.631% 15/12/2029	EUR	11,377,000	11,516,126	0.55
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	2,535,000	2,485,586	0.12	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	8,320,000	9,598,359	0.45
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,500,000	2,342,299	0.11	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	2,496,000	2,911,101	0.14
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	4,975,000	4,360,227	0.21	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	4,599,000	4,586,479	0.22
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	12,350,000	14,749,839	0.70	Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	5,000,000	5,902,807	0.28
RCI Banque SA, Reg. S 2.625% 18/02/2030	EUR	6,200,000	6,184,570	0.29	Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	3,482,000	3,507,245	0.17
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	5,722,000	5,435,900	0.26				<b>68,363,003</b>	<b>3.24</b>
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	4,830,000	4,790,213	0.23	<b>Energy</b>				
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	10,796,000	11,376,582	0.54	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	8,008,000	8,829,471	0.42
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,600,000	2,647,812	0.13	Eni SpA, Reg. S 3.375% Perpetual	EUR	7,376,000	7,168,939	0.34
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	2,900,000	2,978,852	0.14	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	14,301,000	14,993,154	0.71
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	13,021,000	16,371,570	0.77	Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	4,899,000	4,986,365	0.24
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	5,856,000	6,066,816	0.29	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	11,000,000	12,150,408	0.58
Valeo SE, Reg. S 1.5% 18/06/2025	EUR	7,700,000	7,643,886	0.36	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	26,300,000	24,496,490	1.15
ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	3,500,000	3,412,251	0.16	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	16,931,000	16,991,768	0.81
ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	3,700,000	3,791,150	0.18				<b>89,616,595</b>	<b>4.25</b>
					<b>Financials</b>				
					Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	7,900,000	9,048,087	0.43
					AIB Group plc, Reg. S 7.125% Perpetual	EUR	10,241,000	10,868,507	0.52

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	7,158,000	8,336,207	0.40	Coventry Building Society, Reg. S 8.75% Perpetual	GBP	3,857,000	4,796,306	0.23
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	3,600,000	3,782,520	0.18	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	6,400,000	5,964,461	0.28
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	13,321,000	13,821,490	0.65	Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	5,400,000	5,517,221	0.26
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,253,000	1,278,643	0.06	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	9,000,000	9,455,063	0.45
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	4,300,000	4,453,071	0.21	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	3,600,000	4,368,257	0.21
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	6,900,000	7,191,760	0.34	Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	1,400,000	1,453,725	0.07
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	116,000	0.01	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	14,200,000	15,155,270	0.72
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	377,000	0.02	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	8,231,000	10,086,680	0.48
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	3,100,000	3,244,823	0.15	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	6,297,000	4,214,691	0.20
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	3,801,000	4,161,406	0.20	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	9,397,000	7,616,182	0.36
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	6,238,000	6,367,049	0.30	Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	7,000,000	7,157,160	0.34
Barclays plc 9.25% Perpetual	GBP	13,332,000	17,069,564	0.81	HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	6,000,000	7,488,210	0.35
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	5,097,000	5,391,403	0.26	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	14,090,000	13,568,663	0.64
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	674,000	871,172	0.04	Investec plc, Reg. S 9.125% 06/03/2033	GBP	3,412,000	4,433,640	0.21
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	5,387,701	6,382,457	0.30	Investec plc, Reg. S 10.5% Perpetual	GBP	7,093,000	9,272,191	0.44
Bundesobligation, Reg. S 2.5% 11/10/2029	EUR	18,360,862	18,644,107	0.88	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	20,466,000	24,406,231	1.15
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	50,199,123	49,798,031	2.35	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	14,346,000	17,328,472	0.82
BUPA Finance plc, Reg. S 4% Perpetual	GBP	11,945,000	11,171,439	0.53	Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	1,275,000	1,638,189	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	9,400,000	9,626,009	0.46	Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	4,095,000	4,996,932	0.24
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	4,800,000	5,274,715	0.25	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	4,838,000	5,859,765	0.28
					NN Group NV, Reg. S 6.375% Perpetual	EUR	4,490,000	4,720,696	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	5,700,000	5,906,370	0.28	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	9,333,000	8,879,183	0.42
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	2,000,000	2,148,756	0.10	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	13,321,000	13,146,162	0.62
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,621,000	2,810,990	0.13	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	1,000,000	985,375	0.05
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	3,977,000	3,938,985	0.19	Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	22,270,000	25,675,116	1.23
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,167,000	1,387,305	0.07	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	5,000,000	5,092,707	0.24
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	8,200,000	8,276,773	0.39	Grifols SA, 144A 7.5% 01/05/2030	EUR	11,028,000	11,575,540	0.55
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	6,310,000	8,620,417	0.41	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	13,311,000	12,061,403	0.57
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,328,000	13,655,731	0.65	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	12,122,000	12,500,813	0.59
Sogecap SA, Reg. S 5% 03/04/2045	EUR	5,200,000	5,291,239	0.25	Gruenenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	12,605,000	12,769,117	0.61
Spain Bonos y Obligaciones del Estado 2.7% 31/01/2030	EUR	41,723,000	41,967,383	1.98	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	10,437,000	11,013,175	0.52
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	3,193,000	3,079,957	0.15	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	15,031,000	14,663,436	0.69
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	9,201,000	9,575,964	0.45	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	9,263,000	9,335,265	0.44
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	2,432,000	2,448,360	0.12				<b>157,829,074</b>	<b>7.48</b>
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	2,500,000	2,566,566	0.12					
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	3,600,000	3,676,424	0.17					
			<b>482,124,685</b>	<b>22.84</b>					
<b>Health Care</b>					<b>Industrials</b>				
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,100,000	4,105,426	0.19	Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	12,500,000	14,186,875	0.67
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	5,800,000	5,686,839	0.27	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	7,170,000	7,250,008	0.34
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,700,000	1,764,305	0.08	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	6,900,000	6,604,932	0.31
Bayer AG, Reg. S 7% 25/09/2083	EUR	7,700,000	8,138,659	0.39	Alstom SA, Reg. S 5.868% Perpetual	EUR	16,200,000	17,014,860	0.81
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	500,000	436,553	0.02	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	8,908,000	9,440,754	0.45
					APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	8,751,000	8,877,774	0.42
					BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	4,158,000	4,851,094	0.23
					BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	6,491,000	5,898,696	0.28

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	23,902,000	22,102,778	1.06	United Group BV, Reg. S 7.273% 01/02/2029	EUR	1,574,000	1,582,509	0.07
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	17,527,000	21,643,539	1.03	United Group BV, Reg. S 7.273% 15/02/2031	EUR	5,822,000	5,834,954	0.28
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	7,717,000	7,766,678	0.37				<b>79,277,625</b>	<b>3.76</b>
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,507,000	1,789,643	0.08	<b>Materials</b>				
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	18,182,000	18,193,000	0.86	Ecolab, Inc. 2.625% 08/07/2025	EUR	6,035,000	6,025,525	0.29
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,360,000	1,717,230	0.08	Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	15,393,000	15,541,715	0.73
Intrum AB, Reg. S 3% 15/09/2027	EUR	29,259,000	21,307,867	1.01	Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	6,458,000	6,513,821	0.31
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	1,200,000	876,825	0.04	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	4,945,000	4,123,296	0.20
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	12,005,000	12,070,553	0.57	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	8,944,000	9,590,875	0.45
La Financiere Atalian SASU 3.5% 30/06/2028	EUR	2,656,403	1,248,331	0.06	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	15,226,000	14,111,152	0.67
PCF GmbH, Reg. S 4.75% 15/04/2029	EUR	9,165,620	7,637,734	0.36	Lenzing AG, Reg. S 5.75% Perpetual	EUR	5,200,000	5,096,988	0.24
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	10,410,000	10,969,472	0.52	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	3,100,000	3,232,200	0.15
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	10,108,800	10,154,896	0.48	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	7,665,000	8,027,708	0.38
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	14,776,000	15,009,866	0.71	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	6,503,000	6,464,226	0.31
			<b>226,613,405</b>	<b>10.74</b>	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	8,273,000	8,149,215	0.39
<b>Information Technology</b>					WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,649,000	4,846,583	0.23
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	14,297,000	14,565,069	0.69				<b>91,723,304</b>	<b>4.35</b>
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	14,553,000	14,644,175	0.69	<b>Real Estate</b>				
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	16,550,000	16,985,471	0.81	Adler Financing Sarl 12.5% 31/12/2028	EUR	13,083,400	13,531,098	0.64
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	1,719,000	1,817,843	0.09	Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	7,517,000	6,713,151	0.32
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	2,189,000	2,198,112	0.10	BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	21,000,000	12,883,500	0.61
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	4,693,000	4,726,262	0.22	Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	12,621,000	13,611,202	0.66
United Group BV, Reg. S 6.75% 15/02/2031	EUR	2,969,000	3,077,622	0.15	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,569,000	1,580,027	0.07
United Group BV, Reg. S 6.5% 31/10/2031	EUR	13,560,000	13,845,608	0.66	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	3,418,000	3,639,316	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	3,000,000	2,388,750	0.11	Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	6,100,000	6,003,392	0.28
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	5,364,000	4,720,494	0.22				<b>147,927,859</b>	<b>7.01</b>
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,531,000	2,432,924	0.12	<b>Utilities</b>				
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	7,500,000	3,833,701	0.18	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	10,872,000	11,354,689	0.54
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	2,900,000	3,194,559	0.15	EDP SA, Reg. S 5.943% 23/04/2083	EUR	9,500,000	10,001,790	0.47
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,000,000	820,410	0.04	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,800,000	1,706,782	0.08
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	19,140,000	17,361,214	0.83	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	10,000,000	9,342,638	0.44
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	308,000	217,475	0.01	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	1,800,000	1,839,024	0.09
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	7,705,000	5,787,245	0.27	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	2,400,000	2,793,725	0.13
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	2,800,000	2,654,260	0.13	Enel SpA, Reg. S 6.375% Perpetual	EUR	6,487,000	6,971,830	0.33
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	1,900,000	1,748,000	0.08	Enel SpA, Reg. S 6.625% Perpetual	EUR	8,757,000	9,797,754	0.46
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	6,128,000	5,696,512	0.27	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	8,907,000	9,152,388	0.43
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	6,488,000	6,315,362	0.30	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	3,765,000	3,796,684	0.18
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,532,000	1,545,681	0.07	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	13,779,000	12,853,360	0.62
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	8,390,000	8,666,398	0.41	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,400,000	3,224,284	0.15
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	7,397,000	7,928,747	0.38	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	2,000,000	1,872,350	0.09
PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	3,252,000	3,243,968	0.15	Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	3,500,000	3,749,272	0.18
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	1,917,000	795,555	0.04				<b>88,456,570</b>	<b>4.19</b>
Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.625% Perpetual	EUR	3,233,000	1,355,031	0.06	<b>Total Bonds</b>			<b>1,866,829,496</b>	<b>88.47</b>
Samhallsbyggnadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	9,057,000	8,241,571	0.39	<b>Convertible Bonds</b>				
Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	6,300,000	1,018,316	0.05	<b>Consumer Staples</b>				
					Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	2,500,000	2,566,169	0.12
								<b>2,566,169</b>	<b>0.12</b>
					<b>Financials</b>				
					Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050	EUR	18,700,000	10,331,750	0.49

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	28,300,000	27,051,392	1.28	<b>Health Care</b>				
Nexi SpA, Reg. S 0% 24/02/2028	EUR	20,000,000	17,725,192	0.84	Kedrion SpA, 144A 6.5% 01/09/2029	USD	22,778,000	20,698,616	0.98
			<b>55,108,334</b>	<b>2.61</b>				<b>20,698,616</b>	<b>0.98</b>
<b>Total Convertible Bonds</b>			<b>57,674,503</b>	<b>2.73</b>	<b>Industrials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>1,924,503,999</b>	<b>91.20</b>	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	5,814,000	5,670,559	0.27
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>					Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	11,109,175	11,441,412	0.54
<b>Communication Services</b>								<b>17,111,971</b>	<b>0.81</b>
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	11,722,000	10,406,725	0.49	<b>Real Estate</b>				
Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	1,717,000	1,646,602	0.08	Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	6,485,000	6,240,077	0.30
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	5,000,000	3,569,972	0.17				<b>6,240,077</b>	<b>0.30</b>
			<b>15,623,299</b>	<b>0.74</b>	<b>Utilities</b>				
<b>Consumer Discretionary</b>					California Buyer Ltd., 144A 6.375% 15/02/2032	USD	3,490,000	3,334,102	0.16
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	2,087,000	2,049,421	0.10				<b>3,334,102</b>	<b>0.16</b>
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	4,420,000	3,323,773	0.16	<b>Total Bonds</b>				
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	8,435,000	8,144,561	0.38				<b>110,600,542</b>	<b>5.24</b>
			<b>13,517,755</b>	<b>0.64</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Energy</b>								<b>110,600,542</b>	<b>5.24</b>
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,000,000	943,762	0.04	<b>Total Investments</b>				
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	4,883,507	4,139,363	0.20				<b>2,035,104,541</b>	<b>96.44</b>
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	19,771,996	18,728,223	0.88	<b>Cash</b>				
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	4,851,000	4,399,411	0.21				<b>77,372,406</b>	<b>3.67</b>
MC Brazil Downstream Trading SARM, Reg. S 7.25% 30/06/2031	USD	5,476,003	4,382,451	0.21	<b>Other assets/(liabilities)</b>				
TGS ASA, Reg. S 8.5% 15/01/2030	USD	1,498,000	1,481,512	0.07				<b>(2,260,354)</b>	<b>(0.11)</b>
			<b>34,074,722</b>	<b>1.61</b>	<b>Total Net Assets</b>				
								<b>2,110,216,593</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,137,148	GBP	3,412,841	23/01/2025	UBS	27,108	-
USD	1,434,247	EUR	1,364,560	23/01/2025	Deutsche Bank	14,390	-
USD	3,201,863	EUR	3,032,126	23/01/2025	J.P. Morgan	46,292	-
USD	1,778,325	EUR	1,690,526	23/01/2025	Lloyds Bank	19,237	-
USD	2,400,000	EUR	2,269,554	26/02/2025	Canadian Imperial Bank of Commerce	34,615	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>141,642</b>	<b>-</b>
Share Class Hedging							
EUR	19,835	USD	20,589	31/01/2025	HSBC	46	-
NOK	123,309	EUR	10,443	31/01/2025	HSBC	12	-
SEK	625,096	EUR	54,426	31/01/2025	HSBC	219	-
USD	63,028,672	EUR	60,454,286	31/01/2025	HSBC	124,434	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>124,711</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>266,353</b>	<b>0.01</b>
EUR	201,806,468	GBP	169,158,218	23/01/2025	Bank of America	(1,908,562)	(0.09)
EUR	5,888,774	GBP	4,899,306	23/01/2025	BNP Paribas	(11,396)	-
EUR	7,580,295	GBP	6,311,825	23/01/2025	Nomura	(20,953)	-
EUR	10,606,910	GBP	8,880,294	23/01/2025	UBS	(87,513)	(0.01)
EUR	2,672,703	SGD	3,788,677	23/01/2025	HSBC	(1,230)	-
EUR	6,260,237	USD	6,582,651	23/01/2025	BNP Paribas	(68,624)	-
EUR	396,646	USD	416,727	23/01/2025	HSBC	(4,014)	-
EUR	48,279,049	USD	52,490,020	23/01/2025	J.P. Morgan	(2,187,253)	(0.10)
EUR	1,961,534	USD	2,071,281	23/01/2025	Nomura	(29,890)	-
EUR	1,414,202	USD	1,498,000	23/01/2025	Standard Chartered	(26,043)	-
EUR	6,176,342	USD	6,491,755	23/01/2025	UBS	(65,128)	-
GBP	666,716	EUR	807,424	23/01/2025	UBS	(4,507)	-
EUR	151,725,365	GBP	127,351,899	26/02/2025	Lloyds Bank	(1,386,823)	(0.07)
EUR	60,973,802	USD	64,565,671	26/02/2025	J.P. Morgan	(1,013,797)	(0.05)
GBP	3,000,000	EUR	3,613,422	26/02/2025	UBS	(6,592)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,822,325)</b>	<b>(0.32)</b>
Share Class Hedging							
EUR	10	NOK	118	31/01/2025	HSBC	-	-
EUR	-	SEK	4	31/01/2025	HSBC	-	-
EUR	773	USD	805	31/01/2025	HSBC	(1)	-
SEK	3,577	EUR	313	31/01/2025	HSBC	-	-
USD	222,971	EUR	214,825	31/01/2025	HSBC	(521)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(522)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,822,847)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,556,494)</b>	<b>(0.31)</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Long Gilt	27/03/2025	230	GBP	25,621,734	(704,070)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(704,070)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(704,070)</b>	<b>(0.03)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
80,626,987	ITRAXX.EUROPE.CROSSOVER.42-V1, Call, 0.031%, 15/01/2025	EUR	Morgan Stanley	440,594	0.02
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>440,594</b>	<b>0.02</b>
(80,626,987)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.031%, 25/01/2025	EUR	Morgan Stanley	(440,594)	(0.02)
(80,626,987)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.041%, 15/01/2025	EUR	Morgan Stanley	(16,456)	-
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(457,050)</b>	<b>(0.02)</b>
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(16,456)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
50,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.42-V1	Sell	5.00%	20/12/2029	3,984,934	0.19
2,312,998	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	143,536	0.01
2,300,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	145,998	0.01
4,020,000	EUR	BNP Paribas	ELO 2.875% 29/01/2026	Buy	(1.00)%	20/12/2025	68,445	-
12,125,582	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	723,664	0.03
6,000,000	EUR	Deutsche Bank	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	358,085	0.02
2,000,000	EUR	Citigroup	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	145,894	0.01
4,040,151	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	241,119	0.01
4,056,056	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	42,807	-
3,764,583	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/06/2026	251,923	0.01
20,000,000	EUR	J.P. Morgan	Volkswagen International Finance NV 3.875% 29/03/2026	Buy	(1.00)%	20/12/2029	112,699	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>6,219,104</b>	<b>0.29</b>
3,151,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(80,557)	-
4,045,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(139,730)	(0.01)
3,881,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(145,980)	(0.01)
5,900,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(644,224)	(0.03)
3,000,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(327,572)	(0.02)
6,889,128	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(92,232)	-
13,778,256	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(184,464)	(0.01)
15,742,794	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(57,881)	-
19,757,206	USD	Goldman Sachs	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(72,640)	-
13,743,000	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(94,699)	-
7,506,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(172,289)	(0.01)
5,847,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(694,581)	(0.03)
4,010,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(386,418)	(0.02)
4,037,000	EUR	Deutsche Bank	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(457,394)	(0.02)
4,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(490,059)	(0.02)
6,082,532	EUR	BNP Paribas	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(223,256)	(0.01)
3,218,259	EUR	Barclays	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(118,124)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(4,382,100)</b>	<b>(0.20)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,837,004</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Kakao Corp., Reg. S 2.625% 29/04/2029	USD	6,100,000	5,956,650	0.58	QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	7,600,000	7,764,193	0.75
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	20,000,000	2,850,888	0.27	Repligen Corp. 1% 15/12/2028	USD	7,000,000	7,171,500	0.69
			<b>8,807,538</b>	<b>0.85</b>	Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	6,100,000	6,003,776	0.58
								<b>25,294,381</b>	<b>2.44</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	30,667,000	32,536,153	3.13	ANA Holdings, Inc., Reg. S 0% 10/12/2031	JPY	1,100,000,000	7,670,753	0.74
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	2,657,024	0.26	INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029	JPY	500,000,000	3,160,325	0.30
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	15,000,000	16,344,280	1.57	Nagoya Railroad Co. Ltd., Reg. S 0% 17/06/2033	JPY	700,000,000	4,625,060	0.45
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	9,000,000	9,263,481	0.89	Nagoya Railroad Co. Ltd., Reg. S 0% 16/06/2034	JPY	400,000,000	2,642,891	0.25
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	500,000,000	4,055,883	0.39	OSG Corp. 0% 20/12/2030	JPY	440,000,000	3,001,751	0.29
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	500,000,000	4,028,021	0.39	Safran SA, Reg. S 0% 01/04/2028	EUR	2,500,000	5,754,210	0.55
TUI AG, Reg. S 1.95% 26/07/2031	EUR	2,000,000	2,455,415	0.24	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	1,000,000	1,326,332	0.13
			<b>71,340,257</b>	<b>6.87</b>	Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	8,000,000	8,860,668	0.86
<b>Consumer Staples</b>					<b>Information Technology</b>				
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	7,000,000	6,947,386	0.67	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	5,000,000	4,862,665	0.47
			<b>6,947,386</b>	<b>0.67</b>	SPIE SA, Reg. S 2% 17/01/2028	EUR	4,000,000	4,587,242	0.44
<b>Energy</b>					<b>Energy</b>				
Eni SpA, Reg. S 2.95% 14/09/2030	EUR	24,000,000	25,442,836	2.45	Tokyu Corp., Reg. S 0% 29/09/2028	JPY	400,000,000	2,594,491	0.25
RAG-Stiftung, Reg. S 1.875% 16/11/2029	EUR	6,000,000	6,527,455	0.63				<b>49,086,388</b>	<b>4.73</b>
RAG-Stiftung, Reg. S 2.25% 28/11/2030	EUR	6,000,000	6,602,993	0.64	<b>Information Technology</b>				
			<b>38,573,284</b>	<b>3.72</b>	Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029	USD	2,400,000	2,406,540	0.23
<b>Financials</b>					<b>Information Technology</b>				
Merrill Lynch BV, Reg. S 0% 30/01/2026	EUR	5,000,000	5,132,192	0.49	Hon Hai Precision Industry Co. Ltd., Reg. S 0% 24/10/2029	USD	10,000,000	9,680,959	0.93
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	1,700,000,000	11,765,483	1.14	Ibiden Co. Ltd., Reg. S 0% 14/03/2031	JPY	500,000,000	3,160,325	0.30
			<b>16,897,675</b>	<b>1.63</b>	SK Hynix, Inc., Reg. S 1.75% 11/04/2030	USD	3,000,000	4,605,750	0.44
<b>Health Care</b>					<b>Information Technology</b>				
Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	700,000,000	4,354,912	0.42	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	16,000,000	15,208,000	1.47
					Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	9,000,000	10,084,187	0.98
								<b>45,145,761</b>	<b>4.35</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Live Nation Entertainment, Inc. 3.125% 15/01/2029				
Asahi Refining USA, Inc., Reg. S 0% 16/03/2026	USD	3,900,000	3,574,353	0.34	Sea Ltd. 2.375% 01/12/2025	USD	6,000,000	7,676,250	0.74
Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	900,000,000	5,989,492	0.58	Snap, Inc., 144A 0.5% 01/05/2030	USD	9,000,000	7,678,125	0.74
Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	900,000,000	6,003,821	0.58				<b>30,291,780</b>	<b>2.92</b>
Kobe Steel Ltd., Reg. S 0% 13/12/2030	JPY	200,000,000	1,284,827	0.12	<b>Consumer Discretionary</b>				
Resonac Holdings Corp., Reg. S 0% 29/12/2028	JPY	1,200,000,000	8,778,857	0.85	Etsy, Inc. 0.125% 01/10/2026	USD	3,760,000	3,663,650	0.35
Stillwater Mining Co., Reg. S 4.25% 28/11/2028	USD	7,000,000	6,454,640	0.62	H World Group Ltd. 3% 01/05/2026	USD	4,000,000	4,239,999	0.41
			<b>32,085,990</b>	<b>3.09</b>	JD.com, Inc., 144A 0.25% 01/06/2029	USD	16,033,000	17,001,394	1.64
<b>Real Estate</b>					Li Auto, Inc. 0.25% 01/05/2028	USD	5,000,000	5,768,750	0.56
Daiwa House Industry Co. Ltd., Reg. S 0% 30/03/2029	JPY	800,000,000	5,330,361	0.51	NCL Corp. Ltd. 5.375% 01/08/2025	USD	2,800,000	4,009,180	0.39
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	600,000,000	4,012,100	0.39	NCL Corp. Ltd. 1.125% 15/02/2027	USD	4,685,000	4,872,283	0.47
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	12,100,000	12,920,987	1.24	PDD Holdings, Inc. 0% 01/12/2025	USD	6,000,000	5,756,250	0.55
			<b>22,263,448</b>	<b>2.14</b>	Rivian Automotive, Inc. 4.625% 15/03/2029	USD	14,000,000	14,367,500	1.38
<b>Utilities</b>					Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	300,000,000	2,047,126	0.20
Iberdrola Finanzas SA, Reg. S 0.8% 07/12/2027	EUR	5,000,000	5,753,017	0.55	Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	10,389,000	12,733,018	1.23
			<b>5,753,017</b>	<b>0.55</b>	Wayfair, Inc. 3.25% 15/09/2027	USD	720,000	771,300	0.07
<b>Total Convertible Bonds</b>					Wayfair, Inc. 3.5% 15/11/2028	USD	3,000,000	3,765,000	0.36
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Wynn Macau Ltd., 144A 4.5% 07/03/2029	USD	4,022,000	4,027,987	0.39
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>83,023,437</b>	<b>8.00</b>
<b>Bonds</b>					<b>Energy</b>				
<b>Health Care</b>					Northern Oil & Gas, Inc. 3.625% 15/04/2029	USD	9,520,000	11,084,850	1.07
Ionis Pharmaceuticals, Inc. 1.75% 15/06/2028	USD	2,809,000	2,772,132	0.27				<b>11,084,850</b>	<b>1.07</b>
			<b>2,772,132</b>	<b>0.27</b>	<b>Financials</b>				
<b>Total Bonds</b>					Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	8,288,000	8,080,800	0.78
<b>Convertible Bonds</b>					Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	5,000,000	5,421,875	0.52
<b>Communication Services</b>					Coinbase Global, Inc. 0.5% 01/06/2026	USD	3,000,000	3,168,000	0.31
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	7,235,000	7,329,055	0.71	Global Payments, Inc., 144A 1.5% 01/03/2031	USD	16,643,000	16,303,483	1.57
Live Nation Entertainment, Inc. 2% 15/02/2025	USD	2,000,000	2,488,700	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	28,000,000	33,836,449	3.25	Lyft, Inc., 144A 0.625% 01/03/2029	USD	6,000,000	5,797,500	0.56
Shift4 Payments, Inc. 0% 15/12/2025	USD	1,527,000	2,074,811	0.20	Middleby Corp. (The) 1% 01/09/2025	USD	2,000,000	2,240,400	0.22
Shift4 Payments, Inc. 0.5% 01/08/2027	USD	8,105,000	8,778,728	0.85	Parsons Corp., 144A 2.625% 01/03/2029	USD	7,000,000	8,251,250	0.79
			<b>77,664,146</b>	<b>7.48</b>	Tetra Tech, Inc. 2.25% 15/08/2028	USD	3,350,000	3,938,344	0.38
<b>Health Care</b>					Uber Technologies, Inc. 0% 15/12/2025	USD	3,000,000	3,037,500	0.29
Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	7,233,000	7,716,707	0.73	Uber Technologies, Inc. 0.875% 01/12/2028	USD	14,663,000	16,211,780	1.56
Cytokinetics, Inc. 3.5% 01/07/2027	USD	4,000,000	4,770,000	0.46				<b>55,833,619</b>	<b>5.38</b>
Exact Sciences Corp., 144A 2% 01/03/2030	USD	3,000,000	3,091,875	0.30	<b>Information Technology</b>				
Haemonetics Corp., 144A 2.5% 01/06/2029	USD	6,000,000	5,880,000	0.57	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	7,000,000	7,441,875	0.72
Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	2,272,000	2,176,860	0.21	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	6,000,000	6,030,000	0.58
Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	7,000,000	7,581,875	0.73	Akamai Technologies, Inc. 1.125% 15/02/2029	USD	8,000,000	7,825,000	0.75
Insulet Corp. 0.375% 01/09/2026	USD	4,970,000	6,311,900	0.61	Bentley Systems, Inc. 0.125% 15/01/2026	USD	4,000,000	3,910,000	0.38
Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	2,000,000	1,933,700	0.19	BILL Holdings, Inc., 144A 0% 01/04/2030	USD	12,668,000	12,596,743	1.21
iRhythm Technologies, Inc., 144A 1.5% 01/09/2029	USD	5,687,000	5,452,411	0.53	Box, Inc., 144A 1.5% 15/09/2029	USD	5,346,000	5,231,061	0.50
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	5,000,000	5,400,000	0.52	Datadog, Inc., 144A 0% 01/12/2029	USD	7,667,000	7,441,782	0.72
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	1,000,000	1,331,875	0.13	Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	700,000,000	4,769,941	0.46
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	5,000,000	6,315,625	0.61	Five9, Inc., 144A 1% 15/03/2029	USD	4,030,000	3,634,053	0.35
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	10,441,000	11,478,574	1.10	Gigabyte Technology Co. Ltd., Reg. S 0% 27/07/2028	USD	4,000,000	3,924,300	0.38
TransMedics Group, Inc. 1.5% 01/06/2028	USD	3,000,000	3,041,850	0.29	Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	7,050,000	6,917,813	0.67
			<b>72,483,252</b>	<b>6.98</b>	Itron, Inc., 144A 1.375% 15/07/2030	USD	3,000,000	3,183,750	0.31
<b>Industrials</b>					Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	10,508,000	13,680,851	1.32
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	600,000,000	4,451,520	0.43	Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	3,143,000	4,378,592	0.42
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	900,000,000	6,857,825	0.66	Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	13,545,000	12,505,421	1.20
Fluor Corp. 1.125% 15/08/2029	USD	4,000,000	5,047,500	0.49	MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	16,760,000	16,289,043	1.57

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Money Forward, Inc., Reg. S 0% 18/08/2028	JPY	190,000,000	1,205,757	0.12	Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	6,894,000	7,811,764	0.75
Nutanix, Inc., 144A 0.5% 15/12/2029	USD	350,000	348,688	0.03	Zillow Group, Inc. 2.75% 15/05/2025	USD	3,000,000	3,507,653	0.34
Nutanix, Inc. 0.25% 01/10/2027	USD	4,000,000	4,867,500	0.47				<b>14,730,042</b>	<b>1.42</b>
ON Semiconductor Corp. 0.5% 01/03/2029	USD	21,422,000	20,291,989	1.94	<b>Utilities</b>				
Progress Software Corp., 144A 3.5% 01/03/2030	USD	708,000	833,228	0.08	American Water Capital Corp. 3.625% 15/06/2026	USD	4,000,000	3,967,600	0.38
Progress Software Corp. 1% 15/04/2026	USD	4,831,000	5,815,316	0.56	CenterPoint Energy, Inc. 4.25% 15/08/2026	USD	3,000,000	3,082,500	0.30
Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	10,000,000	10,388,000	1.00	Evergy, Inc. 4.5% 15/12/2027	USD	3,000,000	3,269,700	0.31
Seagate HDD Cayman 3.5% 01/06/2028	USD	2,000,000	2,416,200	0.23	NextEra Energy Capital Holdings, Inc., 144A 3% 01/03/2027	USD	8,357,000	9,698,299	0.93
Snowflake, Inc., 144A 0% 01/10/2027	USD	7,525,000	8,921,828	0.86	Ormat Technologies, Inc. 2.5% 15/07/2027	USD	5,500,000	5,438,125	0.52
Snowflake, Inc., 144A 0% 01/10/2029	USD	9,284,000	11,111,788	1.07	PG&E Corp. 4.25% 01/12/2027	USD	14,000,000	15,229,199	1.47
Synaptics, Inc., 144A 0.75% 01/12/2031	USD	6,094,000	6,116,853	0.59	PPL Capital Funding, Inc. 2.875% 15/03/2028	USD	3,000,000	3,135,450	0.30
Tyler Technologies, Inc. 0.25% 15/03/2026	USD	5,000,000	6,078,125	0.59	Southern Co. (The), 144A 4.5% 15/06/2027	USD	11,000,000	11,499,400	1.11
Varonis Systems, Inc., 144A 1% 15/09/2029	USD	4,000,000	3,767,500	0.36	Southern Co. (The) 3.875% 15/12/2025	USD	5,775,000	6,076,744	0.59
Wiwynn Corp., Reg. S 0% 17/07/2029	USD	6,600,000	7,064,607	0.68				<b>61,397,017</b>	<b>5.91</b>
Workiva, Inc. 1.25% 15/08/2028	USD	8,140,000	8,658,925	0.83	<b>Total Convertible Bonds</b>			<b>671,869,094</b>	<b>64.71</b>
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	6,403,000	7,390,663	0.71	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>674,641,226</b>	<b>64.98</b>
Zhen Ding Technology Holding Ltd., Reg. S 0% 24/01/2029	USD	3,700,000	4,316,050	0.42	<b>Total Investments</b>			<b>996,836,351</b>	<b>96.02</b>
Zscaler, Inc. 0.125% 01/07/2025	USD	7,000,000	8,820,000	0.85	<b>Cash</b>			<b>38,820,871</b>	<b>3.74</b>
			<b>238,173,242</b>	<b>22.93</b>	<b>Other assets/(liabilities)</b>			<b>2,455,516</b>	<b>0.24</b>
					<b>Total Net Assets</b>			<b>1,038,112,738</b>	<b>100.00</b>
<b>Materials</b>									
Gold Pole Capital Co. Ltd., Reg. S 1% 25/06/2029	USD	19,000,000	18,790,559	1.81					
MP Materials Corp., 144A 3% 01/03/2030	USD	6,000,000	6,285,000	0.61					
TCC Group Holdings, Reg. S 0% 24/10/2028	USD	2,000,000	2,112,150	0.20					
			<b>27,187,709</b>	<b>2.62</b>					
<b>Real Estate</b>									
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	3,000,000	3,410,625	0.33					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HKD	41,319,180	USD	5,316,664	16/01/2025	Lloyds Bank	4,276	-
HKD	19,456,767	USD	2,503,979	16/01/2025	UBS	1,596	-
USD	8,345,837	EUR	7,887,773	16/01/2025	Barclays	144,119	0.02
USD	129,814,294	EUR	122,957,236	16/01/2025	BNP Paribas	1,963,184	0.19
USD	2,187,545	EUR	2,079,800	16/01/2025	Canadian Imperial Bank of Commerce	24,966	-
USD	2,345,321	EUR	2,228,818	16/01/2025	Lloyds Bank	27,792	-
USD	1,105,636	EUR	1,043,100	16/01/2025	Standard Chartered	21,019	-
USD	1,161,319	EUR	1,103,000	16/01/2025	State Street	14,418	-
USD	15,036,744	EUR	14,266,315	16/01/2025	UBS	202,609	0.02
USD	651,352	JPY	100,750,000	16/01/2025	Barclays	8,723	-
USD	125,112,946	JPY	19,354,046,851	16/01/2025	BNP Paribas	1,664,106	0.16
USD	679,207	JPY	102,500,000	16/01/2025	Canadian Imperial Bank of Commerce	25,416	-
USD	1,333,195	JPY	204,848,000	16/01/2025	RBC	26,582	-
USD	1,346,824	JPY	206,600,000	16/01/2025	Standard Chartered	29,036	-
USD	2,371,117	SGD	3,184,363	16/01/2025	J.P. Morgan	34,283	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,192,125</b>	<b>0.40</b>
Share Class Hedging							
CHF	5,017	USD	5,557	31/01/2025	HSBC	4	-
EUR	364	USD	379	31/01/2025	HSBC	-	-
SEK	655,021	USD	59,481	31/01/2025	HSBC	96	-
USD	8,852,477	CHF	7,927,324	31/01/2025	HSBC	66,788	0.01
USD	360,645	EUR	346,130	31/01/2025	HSBC	517	-
USD	1	SEK	6	31/01/2025	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>67,405</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,259,530</b>	<b>0.41</b>
EUR	1,582,976	USD	1,676,757	16/01/2025	Barclays	(30,776)	-
EUR	963,571	USD	1,022,429	16/01/2025	BNP Paribas	(20,507)	-
EUR	6,522,236	USD	6,865,759	16/01/2025	Canadian Imperial Bank of Commerce	(83,928)	(0.01)
EUR	4,332,361	USD	4,604,899	16/01/2025	J.P. Morgan	(100,103)	(0.01)
EUR	3,047,978	USD	3,181,830	16/01/2025	Lloyds Bank	(12,538)	-
EUR	8,124,898	USD	8,571,145	16/01/2025	Nomura	(122,864)	(0.01)
EUR	6,362,204	USD	6,725,297	16/01/2025	RBC	(109,868)	(0.01)
EUR	1,868,938	USD	1,966,787	16/01/2025	State Street	(23,463)	-
EUR	1,475,143	USD	1,551,274	16/01/2025	UBS	(17,418)	-
JPY	966,050,000	USD	6,401,898	16/01/2025	ANZ	(239,995)	(0.02)
JPY	197,455,370	USD	1,300,077	16/01/2025	Canadian Imperial Bank of Commerce	(40,618)	(0.01)
JPY	778,200,000	USD	5,209,364	16/01/2025	Citibank	(245,653)	(0.02)
JPY	892,010,000	USD	5,857,827	16/01/2025	Lloyds Bank	(168,185)	(0.02)
JPY	238,833,800	USD	1,594,738	16/01/2025	RBC	(71,349)	(0.01)
JPY	292,350,000	USD	1,903,658	16/01/2025	Standard Chartered	(38,918)	(0.01)
JPY	303,114,100	USD	1,988,040	16/01/2025	State Street	(54,641)	(0.01)
JPY	773,180,000	USD	5,173,549	16/01/2025	UBS	(241,858)	(0.02)
SGD	1,264,566	USD	944,706	16/01/2025	HSBC	(16,708)	-
USD	9,524,167	HKD	74,066,359	16/01/2025	Canadian Imperial Bank of Commerce	(13,842)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,653,232)</b>	<b>(0.16)</b>
Share Class Hedging							
CHF	356,155,140	USD	399,247,074	31/01/2025	HSBC	(4,527,673)	(0.44)
EUR	441,977,963	USD	460,850,313	31/01/2025	HSBC	(997,646)	(0.10)
GBP	1,662,238	USD	2,103,271	31/01/2025	HSBC	(21,332)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,034,103	EUR	10,632,889	31/01/2025	HSBC	(28,807)	-
USD	54,229	GBP	43,369	31/01/2025	HSBC	(90)	-
USD	1,327	SEK	14,620	31/01/2025	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,575,551)</b>	<b>(0.54)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,228,783)</b>	<b>(0.70)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,969,253)</b>	<b>(0.29)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					Alibaba Group Holding Ltd. 3.15% 09/02/2051 USD 237,000 153,602 0.01				
<b>Communication Services</b>					Autoliv, Inc., Reg. S 4.25% 15/03/2028 EUR 3,700,000 3,962,134 0.16				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	1,300,000	1,439,094	0.06	Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	2,990,000	3,152,390	0.12
AT&T, Inc. 5.4% 15/02/2034	USD	4,131,000	4,164,397	0.16	Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	2,971,000	2,981,870	0.12
AT&T, Inc. 3.5% 01/06/2041	USD	11,627,000	8,966,729	0.35	Booking Holdings, Inc. 0.1% 08/03/2025	EUR	1,000,000	1,033,914	0.04
AT&T, Inc. 3.8% 01/12/2057	USD	11,000,000	7,709,386	0.30	Booking Holdings, Inc. 3.25% 21/11/2032	EUR	2,909,000	3,030,423	0.12
AT&T, Inc. 3.277% 06/03/2025	EUR	3,500,000	3,639,821	0.14	Booking Holdings, Inc. 4.75% 15/11/2034	EUR	2,880,000	3,311,896	0.13
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	5,530,000	5,439,585	0.21	Booking Holdings, Inc. 4% 01/03/2044	EUR	5,765,000	6,049,366	0.23
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,400,000	3,511,309	0.14	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	5,032,000	5,208,167	0.21
Informa plc, Reg. S 3% 23/10/2027	EUR	3,559,000	3,709,217	0.15	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	4,400,000	5,350,447	0.21
Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,958,000	2,031,489	0.08	Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	3,450,000	3,737,814	0.15
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	1,500,000	1,688,861	0.07	GENM Capital Labuan Ltd., Reg. S 3.882% 19/04/2031	USD	500,000	443,449	0.02
Rogers Communications, Inc. 5.3% 15/02/2034	USD	8,500,000	8,317,029	0.33	Genuine Parts Co. 6.5% 01/11/2028	USD	5,000,000	5,255,472	0.21
Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	1,587,000	1,670,471	0.07	Genuine Parts Co. 2.75% 01/02/2032	USD	5,031,000	4,255,365	0.17
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,300,000	2,543,587	0.10	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,100,000	1,071,165	0.04
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	200,000	170,085	0.01	Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	1,000,000	967,768	0.04
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	400,000	268,459	0.01	Inchcape plc, Reg. S 6.5% 09/06/2028	GBP	2,360,000	3,023,808	0.12
Time Warner Cable LLC 5.25% 15/07/2042	GBP	1,700,000	1,742,493	0.07	InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	3,240,000	3,866,317	0.15
Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,500,000	5,376,478	0.21	Lowe's Cos., Inc. 1.7% 15/10/2030	USD	1,750,000	1,466,478	0.06
Walt Disney Co. (The) 2% 01/09/2029	USD	4,500,000	4,008,610	0.16	Lowe's Cos., Inc. 5% 15/04/2033	USD	4,000,000	3,953,240	0.16
Walt Disney Co. (The) 2.65% 13/01/2031	USD	9,000,000	7,988,568	0.31	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	8,000,000	7,756,308	0.30
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	3,400,000	3,561,373	0.14	Magna International, Inc. 4.375% 17/03/2032	EUR	6,600,000	7,263,196	0.28
Weibo Corp. 3.375% 08/07/2030	USD	1,000,000	896,464	0.04	Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	200,000	197,230	0.01
			<b>78,843,505</b>	<b>3.11</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minor International PCL, Reg. S 2.7% Perpetual	USD	1,400,000	1,348,774	0.05	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	3,500,000	3,685,018	0.15
Next Group plc, Reg. S 5.3% 26/08/2025	GBP	2,900,000	3,586,610	0.14	Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	3,755,000	3,969,866	0.16
Prosus NV, Reg. S 3.257% 19/01/2027	USD	700,000	669,689	0.03	Flowers Foods, Inc. 2.4% 15/03/2031	USD	7,799,000	6,635,081	0.26
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	4,120,000	3,884,830	0.15	John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	2,500,000	2,399,995	0.09
Prosus NV, Reg. S 3.061% 13/07/2031	USD	900,000	757,713	0.03	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	1,394,000	1,491,177	0.06
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	2,500,000	2,341,267	0.09	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	5,756,000	6,183,708	0.24
Prosus NV, Reg. S 3.832% 08/02/2051	USD	400,000	260,272	0.01	Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	7,150,000	6,872,049	0.26
Prosus NV, Reg. S 4.987% 19/01/2052	USD	600,000	471,025	0.02	Wens Foodstuff Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	200,000	161,000	0.01
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	191,000	190,196	0.01				<b>45,713,471</b>	<b>1.80</b>
Robert Bosch GmbH, Reg. S 3.625% 02/06/2027	EUR	3,600,000	3,811,211	0.15					
SMRC Automotive Holdings Netherlands BV, Reg. S 5.625% 11/07/2029	USD	900,000	901,020	0.04	<b>Energy</b>				
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	194,928	0.01	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	400,000	353,502	0.01
Tapestry, Inc. 3.05% 15/03/2032	USD	4,000,000	3,417,906	0.13	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	6,746,000	6,530,811	0.26
Tapestry, Inc. 5.5% 11/03/2035	USD	1,288,000	1,259,558	0.05	BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	6,000,000	3,744,638	0.15
Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	2,900,000	3,578,744	0.14	BP Capital Markets plc 6.125% Perpetual	USD	4,302,000	4,239,543	0.17
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	300,000	297,203	0.01	Coterra Energy, Inc. 5.4% 15/02/2035	USD	8,306,000	8,102,328	0.32
Zhongsheng Group Holdings Ltd., Reg. S 5.98% 30/01/2028	USD	500,000	495,306	0.02	DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	6,850,000	7,296,168	0.29
			<b>104,958,071</b>	<b>4.14</b>	Ecopetrol SA 8.375% 19/01/2036	USD	600,000	579,800	0.02
<b>Consumer Staples</b>					Energy Transfer LP 3.75% 15/05/2030	USD	5,000,000	4,672,712	0.18
Anheuser- Busch Cos. LLC 4.7% 01/02/2036	USD	2,000,000	1,907,632	0.08	Energy Transfer LP 5.6% 01/09/2034	USD	7,171,000	7,169,398	0.28
Anheuser-Busch InBev Worldwide, Inc. 3.5% 01/06/2030	USD	1,500,000	1,407,599	0.06	Energy Transfer LP 5.95% 15/05/2054	USD	8,171,000	7,929,434	0.31
Anheuser- Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	10,413,000	8,882,532	0.34	Eni SpA, Reg. S 4.25% 19/05/2033	EUR	2,434,000	2,657,236	0.10
Cencosud SA, Reg. S 4.375% 17/07/2027	USD	1,000,000	974,459	0.04	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	2,179,000	2,321,748	0.09
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	1,200,000	1,143,355	0.05	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	600,000	489,431	0.02
					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	800,000	604,433	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	500,000	503,488	0.02	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	531,000	371,353	0.01
Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	400,000	406,085	0.02	Repsol International Finance BV, Reg. S 2.5% Perpetual	EUR	3,000,000	3,049,030	0.12
Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	200,000	195,432	0.01	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	400,000	387,671	0.02
Harbour Energy plc, Reg. S 0.84% 25/09/2025	EUR	1,800,000	1,841,694	0.07	Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	700,000	691,478	0.03
Hess Corp. 4.3% 01/04/2027	USD	1,573,000	1,558,070	0.06	Saudi Arabian Oil Co., Reg. S 5.75% 17/07/2054	USD	600,000	562,448	0.02
Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,125,702	0.12	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	4,000,000	4,145,841	0.16
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	279,990	267,179	0.01	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	305,687	0.01
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	800,000	664,838	0.03	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	900,000	577,192	0.02
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	500,000	432,531	0.02	TotalEnergies SE, Reg. S 2.625% Perpetual	EUR	5,000,000	5,181,246	0.20
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	186,371	0.01	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	1,448,000	1,619,978	0.06
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	9,944,000	10,169,561	0.41	Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	1,280,000	1,469,360	0.06
Occidental Petroleum Corp. 5.55% 01/10/2034	USD	7,500,000	7,300,606	0.29	Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028	EUR	2,400,000	2,313,948	0.09
OMV AG, Reg. S 3.75% 04/09/2036	EUR	3,395,000	3,530,599	0.14	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	9,500,000	8,599,362	0.34
OMV AG, Reg. S 2.5% Perpetual	EUR	2,700,000	2,754,040	0.11	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	4,710,000	4,933,761	0.19
ONEOK Partners LP 6.65% 01/10/2036	USD	1,500,000	1,607,144	0.06				<b>147,938,338</b>	<b>5.83</b>
ONEOK, Inc. 3.1% 15/03/2030	USD	7,410,000	6,731,166	0.27	<b>Financials</b>				
ONEOK, Inc. 5.05% 01/11/2034	USD	8,199,000	7,875,557	0.31	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	2,570,000	3,062,437	0.12
ONEOK, Inc. 6.625% 01/09/2053	USD	4,000,000	4,232,933	0.17	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	316,000	350,386	0.01
Ovintiv, Inc. 6.5% 15/08/2034	USD	2,000,000	2,084,999	0.08	AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,000,000	12,055,282	0.48
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	400,000	393,250	0.02	AerCap Ireland Capital DAC 5.1% 19/01/2029	USD	4,411,000	4,413,424	0.17
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	700,000	722,119	0.03	AerCap Ireland Capital DAC 4.95% 10/09/2034	USD	3,578,000	3,421,746	0.13
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	600,000	455,437	0.02	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	600,000	590,278	0.02
					African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	737,000	643,079	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	3,500,000	2,622,176	0.10	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	1,000,000	857,470	0.03
AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	5,750,000	5,439,570	0.21	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	1,220,000	1,294,114	0.05
Allianz SE, Reg. S 2.625% Perpetual	EUR	2,000,000	1,810,800	0.07	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	1,164,000	1,254,656	0.05
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	4,236,000	4,423,287	0.17	Banque Ouest Africaine de Developpement, Reg. S 5% 27/07/2027	USD	700,000	682,240	0.03
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	3,300,000	3,570,725	0.14	Barclays plc 2.667% 10/03/2032	USD	11,250,000	9,589,279	0.38
Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	182,000	0.01	Barclays plc, Reg. S 3% 08/05/2026	GBP	6,000,000	7,321,927	0.29
Asahi Mutual Life Insurance Co., Reg. S 6.9% Perpetual	USD	1,100,000	1,142,691	0.05	Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	3,300,000	3,627,614	0.14
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,100,000	2,149,686	0.08	BPCE SA, Reg. S 1.5% 13/01/2042	EUR	2,600,000	2,582,138	0.10
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	6,557,000	7,070,388	0.28	BPER Banca SpA, Reg. S 6.5% Perpetual	EUR	2,335,000	2,485,525	0.10
Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	2,189,000	2,336,894	0.09	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	11,500,000	11,814,373	0.47
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	727,000	770,997	0.03	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	1,200,000	1,222,734	0.05
Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	200,000	203,204	0.01	BUPA Finance plc, Reg. S 4% Perpetual	GBP	2,400,000	2,332,675	0.09
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,472,000	2,790,078	0.11	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	2,400,000	3,041,908	0.12
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	700,000	742,114	0.03	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	2,600,000	2,767,017	0.11
Banco Bilbao Vizcaya Argentario SA, Reg. S 4.375% 29/08/2036	EUR	2,400,000	2,534,032	0.10	CaixaBank SA, Reg. S 0.75% 10/07/2026	EUR	3,300,000	3,387,661	0.13
Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	3,400,000	3,588,877	0.14	CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,000,000	2,262,385	0.09
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	2,900,000	3,192,252	0.13	Caterpillar Financial Services Corp. 4.375% 16/08/2029	USD	11,538,000	11,389,207	0.45
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	392,901	0.02	CCF Holding SAS, Reg. S 9.25% Perpetual	EUR	3,000,000	3,313,899	0.13
Banco Santander SA, Reg. S 3.125% 06/10/2026	GBP	2,600,000	3,208,669	0.13	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	1,500,000	1,640,858	0.06
Banco Santander SA, Reg. S 4.625% 18/10/2027	EUR	4,400,000	4,705,080	0.19	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	3,000,000	3,262,292	0.13
Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	7,400,000	7,714,233	0.30	Citigroup, Inc., Reg. S 3.634% 14/05/2028	EUR	3,093,000	3,220,829	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	1,700,000	1,754,955	0.07	First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	600,000	603,997	0.02
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,200,000	3,531,289	0.14	First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	800,000	786,240	0.03
Commerzbank AG, Reg. S 1.375% 29/12/2031	EUR	1,600,000	1,596,505	0.06	Fiserv, Inc. 3.5% 01/07/2029	USD	8,000,000	7,518,477	0.30
Crelan SA, Reg. S 6% 28/02/2030	EUR	2,500,000	2,859,303	0.11	Fiserv, Inc. 5.625% 21/08/2033	USD	4,000,000	4,089,029	0.16
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	1,500,000	1,638,404	0.06	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	6,700,000	8,372,887	0.33
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	772,000	734,224	0.03	Ford Motor Credit Co. LLC 6.798% 07/11/2028	USD	10,001,000	10,383,398	0.41
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	1,200,000	1,499,430	0.06	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,424,000	1,235,438	0.05
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	1,822,000	1,974,278	0.08	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	12,795,000	12,712,270	0.50
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	900,000	896,920	0.04	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	1,200,000	1,279,561	0.05
de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,000,000	2,058,832	0.08	General Motors Financial Co., Inc. 5.55% 15/07/2029	USD	2,682,000	2,716,989	0.11
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	5,600,000	5,760,944	0.23	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	2,163,000	1,817,723	0.07
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	2,200,000	2,740,006	0.11	General Motors Financial Co., Inc. 5.75% 08/02/2031	USD	3,967,000	4,030,621	0.16
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	1,600,000	1,665,576	0.07	Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	7,000,000	7,269,939	0.29
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	10,000,000	10,489,367	0.41	Germany Treasury Bill, Reg. S 0% 19/03/2025	EUR	8,000,000	8,272,653	0.33
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	5,800,000	6,070,273	0.24	Germany Treasury Bill, Reg. S 0% 16/07/2025	EUR	5,000,000	5,132,345	0.20
EQT AB, Reg. S 0.875% 14/05/2031	EUR	2,594,000	2,294,948	0.09	Hartford Financial Services Group, Inc. (The) 3.6% 19/08/2049	USD	9,250,000	6,778,210	0.27
EQT AB, Reg. S 2.875% 06/04/2032	EUR	1,739,000	1,718,113	0.07	Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	3,000,000	3,770,532	0.15
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	2,800,000	3,021,567	0.12	HSBC Bank Capital Funding Sterling 1 LP, Reg. S 5.844% Perpetual	GBP	5,800,000	7,522,718	0.30
European Union, Reg. S 3% 04/03/2053	EUR	2,135,258	2,081,061	0.08	HSBC Holdings plc 7.399% 13/11/2034	USD	1,000,000	1,089,193	0.04
European Union, Reg. S 3.375% 05/10/2054	EUR	2,242,000	2,318,572	0.09	Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,200,000	1,217,329	0.05
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	275,000	277,905	0.01	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	2,900,000	3,234,503	0.13
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	800,000	788,884	0.03	ING Groep NV 5.335% 19/03/2030	USD	11,000,000	11,062,865	0.44

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ING Groep NV, Reg. S 3% 18/02/2026	GBP	9,000,000	11,031,494	0.43	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	1,500,000	1,447,969	0.06
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	3,000,000	3,229,562	0.13	National Bank of Greece SA, Reg. S 8.75% 02/06/2027	GBP	2,550,000	3,345,271	0.13
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	1,034,000	1,007,346	0.04	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	2,700,000	2,898,084	0.11
Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	5,884,000	5,932,275	0.23	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	2,350,000	2,544,398	0.10
Investec plc, Reg. S 2.625% 04/01/2032	GBP	2,857,000	3,336,538	0.13	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	3,320,000	3,485,980	0.14
John Deere Capital Corp. 1.5% 06/03/2028	USD	4,500,000	4,094,178	0.16	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,100,000	3,279,794	0.13
JPMorgan Chase & Co., Reg. S 0.991% 28/04/2026	GBP	2,800,000	3,459,156	0.14	Oversea-Chinese Banking Corp. Ltd., Reg. S 5.52% 21/05/2034	USD	1,100,000	1,110,083	0.04
KEB Hana Bank, Reg. S 3.5% Perpetual	USD	1,000,000	965,539	0.04	Pension Insurance Corp. plc, Reg. S 6.875% 15/11/2034	GBP	1,708,000	2,140,109	0.08
KeyCorp 2.55% 01/10/2029	USD	10,786,000	9,616,757	0.38	Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,300,000	1,184,264	0.05
Kommunalkredit Austria AG, Reg. S 5.25% 28/03/2029	EUR	1,400,000	1,532,726	0.06	Quilter plc, Reg. S 8.625% 18/04/2033	GBP	1,500,000	2,019,986	0.08
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,600,000	1,549,078	0.06	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,200,000	4,485,684	0.18
La Mondiale SAM, Reg. S 6.75% Perpetual	EUR	1,600,000	1,734,187	0.07	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,400,000	1,519,149	0.06
Lloyds Banking Group plc 4.976% 11/08/2033	USD	2,250,000	2,168,726	0.09	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,100,000	1,561,751	0.06
Lloyds Banking Group plc 5.679% 05/01/2035	USD	13,500,000	13,496,708	0.52	Romania Government Bond, Reg. S 5.25% 30/05/2032	EUR	2,501,000	2,541,577	0.10
Lloyds Banking Group plc, Reg. S 1.875% 15/01/2026	GBP	5,500,000	6,881,775	0.27	Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	180,449	0.01
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	693,000	733,344	0.03	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	400,000	373,999	0.01
MetLife, Inc. 6.4% 15/12/2066	USD	11,502,000	11,779,589	0.46	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	2,800,000	2,902,251	0.11
Mexico Government Bond 1.45% 25/10/2033	EUR	4,000,000	3,257,652	0.13	Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	3,000,000	3,110,155	0.12
Mexico Government Bond 6.338% 04/05/2053	USD	300,000	268,727	0.01	Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	3,000,000	3,300,223	0.13
Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026	USD	400,000	408,827	0.02	Sogecap SA, Reg. S 5% 03/04/2045	EUR	2,700,000	2,855,209	0.11
Mirae Asset Securities Co. Ltd., Reg. S 5.875% 26/01/2027	USD	600,000	605,736	0.02	Standard Chartered plc, Reg. S 3.603% 12/01/2033	USD	200,000	173,842	0.01
Morgan Stanley 2.103% 08/05/2026	EUR	3,500,000	3,626,363	0.14					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, Reg. S 6.296% 06/07/2034	USD	600,000	625,220	0.02	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,300,000	4,563,643	0.18
Standard Chartered plc, Reg. S 5.905% 14/05/2035	USD	700,000	703,831	0.03				<b>566,035,491</b>	<b>22.30</b>
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,000,000	1,086,126	0.04	<b>Health Care</b>				
UBS AG, Reg. S 1.125% 15/12/2025	GBP	3,000,000	3,628,189	0.14	AbbVie, Inc. 3.2% 21/11/2029	USD	8,000,000	7,443,979	0.29
UBS Group AG, 144A 5.699% 08/02/2035	USD	11,000,000	11,110,727	0.44	AbbVie, Inc. 5.05% 15/03/2034	USD	7,500,000	7,443,568	0.29
UBS Group AG, 144A 4.375% Perpetual	USD	5,288,000	4,548,262	0.18	AbbVie, Inc. 5.4% 15/03/2054	USD	7,976,000	7,733,288	0.30
UBS Group AG, Reg. S 3.25% 02/04/2026	EUR	2,800,000	2,909,616	0.11	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	4,000,000	4,162,502	0.16
UBS Group AG, Reg. S 7% 30/09/2027	GBP	2,200,000	2,838,255	0.11	Bayer AG, Reg. S 7% 25/09/2083	EUR	700,000	768,918	0.03
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	3,550,000	3,813,265	0.15	Becton Dickinson & Co. 5.11% 08/02/2034	USD	8,000,000	7,920,268	0.31
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	3,500,000	4,145,993	0.16	Becton Dickinson & Co. 3.794% 20/05/2050	USD	11,000,000	8,199,079	0.32
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	14,635,000	8,205,157	0.32	CVS Health Corp. 5.125% 21/02/2030	USD	5,326,000	5,222,703	0.21
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	3,350,000	3,715,966	0.15	CVS Health Corp. 5.55% 01/06/2031	USD	1,500,000	1,493,107	0.06
UniCredit SpA, Reg. S 0.5% 09/04/2025	EUR	1,700,000	1,754,700	0.07	CVS Health Corp. 5.7% 01/06/2034	USD	5,000,000	4,934,841	0.19
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	1,600,000	1,657,837	0.07	CVS Health Corp. 5.05% 25/03/2048	USD	3,000,000	2,499,926	0.10
UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,800,000	1,656,353	0.07	CVS Health Corp. 6.05% 01/06/2054	USD	3,000,000	2,837,263	0.11
UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	3,150,000	3,916,594	0.15	Elevance Health, Inc. 5.2% 15/02/2035	USD	3,517,000	3,449,212	0.14
United Overseas Bank Ltd., Reg. S 2% 14/10/2031	USD	1,800,000	1,706,676	0.07	Elevance Health, Inc. 5.85% 01/11/2064	USD	10,259,000	9,989,535	0.39
Unum Group 6% 15/06/2054	USD	13,000,000	12,961,145	0.51	Eli Lilly & Co. 4.6% 14/08/2034	USD	15,000,000	14,451,981	0.58
US Treasury 4.25% 31/05/2025	USD	4,375,000	4,374,279	0.17	Eli Lilly & Co. 4.875% 27/02/2053	USD	8,000,000	7,299,391	0.29
Virgin Money UK plc, Reg. S 3.375% 24/04/2026	GBP	2,214,000	2,753,469	0.11	HCA, Inc. 5.45% 15/09/2034	USD	8,000,000	7,827,545	0.31
Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	1,400,000	1,736,818	0.07	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	3,400,000	3,461,368	0.14
Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	3,500,000	4,309,388	0.17	Medtronic, Inc. 4.15% 15/11/2053	EUR	4,833,000	5,242,383	0.21
Volvo Treasury AB, Reg. S 3.875% 29/08/2026	EUR	3,500,000	3,697,328	0.15	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	2,334,000	2,399,628	0.09
Worldline SA, Reg. S 4.125% 12/09/2028	EUR	3,200,000	3,293,784	0.13	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	6,294,000	6,607,135	0.26
					Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	12,639,000	12,282,205	0.48
					Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	13,000,000	12,285,371	0.48
					Sandoz Finance BV, Reg. S 3.97% 17/04/2027	EUR	4,570,000	4,869,521	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	3,700,000	4,132,878	0.16	IMCD NV, Reg. S 2.5% 26/03/2025	EUR	1,200,000	1,244,389	0.05
Stryker Corp. 4.85% 08/12/2028	USD	8,776,000	8,810,424	0.35	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	1,431,000	1,561,848	0.06
Stryker Corp. 2.9% 15/06/2050	USD	8,000,000	5,204,928	0.21	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	3,092,000	3,171,653	0.12
UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,700,000	1,818,921	0.07	Ingersoll Rand, Inc. 5.45% 15/06/2034	USD	4,700,000	4,751,621	0.19
UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	5,083,000	4,144,598	0.16	Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	3,400,000	3,506,534	0.14
UnitedHealth Group, Inc. 3.75% 15/10/2047	USD	12,038,000	9,028,945	0.36	Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	500,000	525,745	0.02
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	4,513,000	3,897,796	0.15	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	5,182,000	5,409,662	0.21
UnitedHealth Group, Inc. 5.625% 15/07/2054	USD	1,721,000	1,682,400	0.07	Leasys SpA, Reg. S 4.5% 26/07/2026	EUR	2,800,000	2,974,397	0.12
			<b>189,545,607</b>	<b>7.46</b>	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	7,233,000	7,549,444	0.30
<b>Industrials</b>					Owens Corning 5.95% 15/06/2054	USD	7,250,000	7,244,119	0.29
Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	2,700,000	2,572,989	0.10	Regal Rexnord Corp. 6.4% 15/04/2033	USD	4,000,000	4,141,503	0.16
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	2,550,000	2,774,930	0.11	Republic Services, Inc. 5.2% 15/11/2034	USD	4,000,000	3,985,678	0.16
Caterpillar, Inc. 3.803% 15/08/2042	USD	5,000,000	4,082,127	0.16	RTX Corp. 4.5% 01/06/2042	USD	4,462,000	3,886,633	0.15
Deere & Co. 3.9% 09/06/2042	USD	4,750,000	3,995,847	0.16	Summit Digitel Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	700,000	592,761	0.02
DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	2,595,000	2,708,193	0.11	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	5,100,000	5,670,173	0.22
DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	3,390,000	3,561,445	0.14	Trane Technologies Financing Ltd. 5.25% 03/03/2033	USD	7,964,000	8,025,391	0.32
DSV Finance BV, Reg. S 3.375% 06/11/2032	EUR	726,000	764,930	0.03	Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	3,800,000	4,011,655	0.16
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	19,040	19,020	-	Waste Management, Inc. 4.95% 15/03/2035	USD	4,000,000	3,916,762	0.15
Esercizi Aeroportuali SEA SpA, Reg. S 3.5% 09/10/2025	EUR	3,465,000	3,597,946	0.14	Würth Finance International BV, Reg. S 3% 28/08/2031	EUR	1,871,000	1,953,603	0.08
Experian Finance plc, Reg. S 1.375% 25/06/2026	EUR	1,900,000	1,945,173	0.08				<b>122,245,648</b>	<b>4.82</b>
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	4,900,000	5,043,833	0.20	<b>Information Technology</b>				
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,000,000	2,079,757	0.08	Hewlett Packard Enterprise Co. 4.55% 15/10/2029	USD	8,125,000	7,938,319	0.31
Howmet Aerospace, Inc. 3% 15/01/2029	USD	8,386,000	7,798,600	0.31	Hewlett Packard Enterprise Co. 5% 15/10/2034	USD	8,000,000	7,727,976	0.30
Howmet Aerospace, Inc. 4.85% 15/10/2031	USD	7,300,000	7,177,287	0.28	Keysight Technologies, Inc. 3% 30/10/2029	USD	15,000,000	13,696,578	0.55

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	210,778	0.01	Alexandria Real Estate Equities, Inc., REIT 3.55% 15/03/2052	USD	2,500,000	1,715,163	0.07
Motorola Solutions, Inc. 5% 15/04/2029	USD	8,091,000	8,088,275	0.32	American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	6,403,777	0.25
Motorola Solutions, Inc. 5.6% 01/06/2032	USD	5,000,000	5,117,758	0.20	American Tower Corp., REIT 5.4% 31/01/2035	USD	6,021,000	5,990,499	0.24
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	4,000,000	4,014,744	0.16	Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	2,660,000	2,468,786	0.10
Oracle Corp. 4.2% 27/09/2029	USD	10,508,000	10,167,419	0.40	Boston Properties LP, REIT 2.55% 01/04/2032	USD	2,000,000	1,624,714	0.06
Oracle Corp. 4.7% 27/09/2034	USD	9,508,000	9,057,954	0.36	Boston Properties LP, REIT 5.75% 15/01/2035	USD	2,755,000	2,713,310	0.11
Oracle Corp. 3.6% 01/04/2050	USD	8,000,000	5,642,861	0.22	CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	1,975,581	0.08
Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	700,000	601,251	0.02	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,665,000	1,839,515	0.07
			<b>72,263,913</b>	<b>2.85</b>	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	780,000	816,312	0.03
<b>Materials</b>					Covivio Hotels SACA, REIT, Reg. S 4.125% 23/05/2033	EUR	3,100,000	3,270,557	0.13
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	1,100,000	1,110,610	0.04	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	4,121,000	4,012,352	0.16
ArcelorMittal SA, Reg. S 3.5% 13/12/2031	EUR	1,578,000	1,613,994	0.06	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	5,879,000	5,567,364	0.22
Avery Dennison Corp. 3.75% 04/11/2034	EUR	3,379,000	3,530,458	0.14	Digital Stout Holding LLC, REIT, Reg. S 4.25% 17/01/2025	GBP	4,062,000	5,086,510	0.20
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	4,400,000	4,664,657	0.18	Elect Global Investments Ltd., Reg. S 4.85% Perpetual	USD	500,000	347,627	0.01
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	5,667,000	5,387,360	0.22	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	190,850	0.01
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	2,795,000	3,063,348	0.12	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,651,000	1,575,996	0.06
ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	3,600,000	3,742,142	0.15	Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	4,000,000	3,803,920	0.15
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	2,000,000	2,189,084	0.09	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	3,500,000	3,903,804	0.15
Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	200,000	203,127	0.01	Kimco Realty OP LLC, REIT 4.85% 01/03/2035	USD	7,772,000	7,435,856	0.28
Silfin NV, Reg. S 2.875% 11/04/2027	EUR	1,100,000	1,131,352	0.04					
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	2,800,000	3,033,993	0.12					
			<b>29,670,125</b>	<b>1.17</b>					
<b>Real Estate</b>									
Alexandria Real Estate Equities, Inc., REIT 5.25% 15/05/2036	USD	1,742,000	1,697,595	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	200,000	199,800	0.01	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	1,600,000	1,576,687	0.06
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	12,983,000	9,315,553	0.36	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	600,000	637,069	0.03
Nan Fung Treasury III Ltd., Reg. S 5% Perpetual	USD	234,000	169,139	0.01	Enel SpA, Reg. S 4.75% Perpetual	EUR	1,650,000	1,758,888	0.07
Omega Healthcare Investors, Inc., REIT 3.375% 01/02/2031	USD	4,000,000	3,562,230	0.14	Enel SpA, Reg. S 6.625% Perpetual	EUR	2,000,000	2,325,526	0.09
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	2,431,000	2,671,650	0.11	EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	2,015,000	2,234,607	0.09
Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	1,897,000	1,951,436	0.08	ESB Finance DAC, Reg. S 4% 03/05/2032	EUR	1,700,000	1,843,705	0.07
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	4,661,000	4,005,445	0.16	ESB Finance DAC, Reg. S 4.25% 03/03/2036	EUR	1,350,000	1,490,608	0.06
Praemia Healthcare SACA, REIT, Reg. S 0.875% 04/11/2029	EUR	3,100,000	2,851,640	0.11	ESB Finance DAC, Reg. S 3.75% 25/01/2043	EUR	1,500,000	1,545,763	0.06
Prologis LP, REIT 5.125% 15/01/2034	USD	4,000,000	3,956,153	0.16	Essential Utilities, Inc. 2.4% 01/05/2031	USD	12,562,000	10,721,601	0.42
Prologis LP, REIT 5.25% 15/06/2053	USD	4,000,000	3,760,552	0.15	FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	2,100,000	2,243,557	0.09
Realty Income Corp., REIT 4.9% 15/07/2033	USD	4,638,000	4,508,974	0.18	Iberdrola Finanzas SA, Reg. S 2.625% 30/03/2028	EUR	4,300,000	4,453,564	0.18
Telereal Securitisation plc, Reg. S 5.634% 10/12/2031	GBP	740,000	912,472	0.04	Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	4,200,000	4,281,386	0.17
Trust Fibra Uno, REIT, Reg. S 5.25% 30/01/2026	USD	300,000	299,333	0.01	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	200,000	189,490	0.01
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	241,947	0.01	MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	3,228,000	3,100,227	0.12
VICI Properties LP, REIT 5.125% 15/05/2032	USD	7,000,000	6,818,947	0.27	National Grid North America, Inc., Reg. S 4.061% 03/09/2036	EUR	2,734,000	2,923,938	0.12
VICI Properties LP, REIT 5.75% 01/04/2034	USD	4,369,000	4,411,573	0.17	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	1,634,000	1,783,012	0.07
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,695,000	3,023,339	0.12	NGG Finance plc, Reg. S 5.625% 18/06/2073	GBP	2,100,000	2,628,249	0.10
			<b>115,100,271</b>	<b>4.54</b>	NIE Finance plc, Reg. S 2.5% 27/10/2025	GBP	1,700,000	2,086,198	0.08
<b>Utilities</b>					Redexis SA, Reg. S 4.375% 30/05/2031	EUR	3,000,000	3,183,128	0.13
AES Corp. (The) 5.45% 01/06/2028	USD	5,436,000	5,473,157	0.22	Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	605,504	0.02
American Water Capital Corp. 4.45% 01/06/2032	USD	2,189,000	2,095,028	0.08	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	194,136	0.01
Electricite de France SA, Reg. S 4.75% 17/06/2044	EUR	3,500,000	3,819,484	0.15					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	600,000	557,771	0.02	Urban One, Inc., 144A 7.375% 01/02/2028	USD	10,519,000	6,706,494	0.26
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	5,600,000	5,156,199	0.20	Verizon Communications, Inc., 144A 4.78% 15/02/2035	USD	5,750,000	5,503,116	0.22
			<b>68,908,482</b>	<b>2.72</b>	Verizon Communications, Inc. 2.987% 30/10/2056	USD	4,000,000	2,393,580	0.09
<b>Total Bonds</b>			<b>1,541,222,922</b>	<b>60.74</b>	Walt Disney Co. (The) 6.4% 15/12/2035	USD	3,500,000	3,859,784	0.15
<b>Convertible Bonds</b>					Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,400,000	3,895,395	0.15
<b>Consumer Staples</b>					Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,897,000	5,571,031	0.22
Ocado Group plc, Reg. S 0.875% 09/12/2025	GBP	2,600,000	3,078,135	0.12	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	16,214,000	12,166,300	0.48
			<b>3,078,135</b>	<b>0.12</b>	Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	1,995,000	1,480,792	0.06
<b>Total Convertible Bonds</b>			<b>3,078,135</b>	<b>0.12</b>				<b>116,781,617</b>	<b>4.60</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,544,301,057</b>	<b>60.86</b>	<b>Consumer Discretionary</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Carnival Corp., 144A 4% 01/08/2028	USD	6,996,000	6,633,559	0.26
<b>Bonds</b>					Li & Fung Ltd., STEP, Reg. S 5.25% 18/08/2025	USD	200,000	198,383	0.01
<b>Communication Services</b>					MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	3,512,000	3,076,968	0.12
Charter Communications Operating LLC 2.3% 01/02/2032	USD	15,850,000	12,592,881	0.49	Meituan, Reg. S 4.5% 02/04/2028	USD	1,100,000	1,073,951	0.04
Charter Communications Operating LLC 6.384% 23/10/2035	USD	8,000,000	8,019,678	0.32	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	200,000	193,712	0.01
Charter Communications Operating LLC 4.8% 01/03/2050	USD	6,250,000	4,728,946	0.19	Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	8,112,000	8,111,708	0.31
Comcast Corp. 5.3% 01/06/2034	USD	7,800,000	7,816,495	0.31	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	3,932,000	2,973,547	0.12
Comcast Corp. 2.887% 01/11/2051	USD	14,279,000	8,678,208	0.34	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,699,000	1,327,769	0.05
Netflix, Inc. 4.9% 15/08/2034	USD	5,600,000	5,517,769	0.22	Sands China Ltd., STEP 5.4% 08/08/2028	USD	800,000	791,517	0.03
Netflix, Inc. 5.4% 15/08/2054	USD	5,600,000	5,514,664	0.22	Sands China Ltd., STEP 2.85% 08/03/2029	USD	200,000	178,419	0.01
Paramount Global 4.2% 19/05/2032	USD	9,000,000	7,960,023	0.31	Sands China Ltd., STEP 4.375% 18/06/2030	USD	500,000	466,853	0.02
Paramount Global 6.375% 30/03/2062	USD	4,100,000	3,965,775	0.16	Sands China Ltd., STEP 3.8% 08/01/2026	USD	300,000	294,399	0.01
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	6,847,000	6,662,942	0.26					
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	4,719,000	2,403,069	0.09					
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,115,000	906,149	0.04					
Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	440,000	438,526	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tractor Supply Co. 1.75% 01/11/2030	USD	5,608,000	4,699,215	0.19	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	15,000,000	14,555,762	0.56
Tractor Supply Co. 5.25% 15/05/2033	USD	6,006,000	6,026,256	0.24	Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000	197,446	0.01
			<b>36,046,256</b>	<b>1.42</b>	SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	400,000	384,764	0.02
<b>Consumer Staples</b>					South Bow USA Infrastructure Holdings LLC, 144A 5.584% 01/10/2034	USD	2,521,000	2,461,403	0.10
Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034	USD	200,000	208,644	0.01	Transcanada Trust 5.6% 07/03/2082	USD	8,500,000	8,075,363	0.32
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	400,000	399,655	0.02	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	480,000	470,742	0.02
Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	200,000	212,747	0.01				<b>86,933,850</b>	<b>3.43</b>
Indofood CBP Sukses Makmur Tbk. PT, Reg. S 3.398% 09/06/2031	USD	1,100,000	977,366	0.03	<b>Financials</b>				
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	207,690	0.01	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,407,000	2,237,733	0.09
			<b>2,006,102</b>	<b>0.08</b>	AIA Group Ltd., 144A 4.95% 04/04/2033	USD	3,007,000	2,973,344	0.12
<b>Energy</b>					AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	400,000	373,474	0.01
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	9,000,000	9,066,407	0.36	AIA Group Ltd., Reg. S 2.7% Perpetual	USD	1,000,000	964,767	0.04
Cheniere Energy Partners LP 4% 01/03/2031	USD	9,000,000	8,336,945	0.33	American Express Co. 3.55% Perpetual	USD	10,077,000	9,662,890	0.38
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,000,000	7,839,201	0.31	American International Group, Inc. 4.375% 30/06/2050	USD	13,000,000	10,824,607	0.43
Diamondback Energy, Inc. 5.15% 30/01/2030	USD	10,000,000	10,032,482	0.39	Australia & New Zealand Banking Group Ltd., Reg. S 5.731% 18/09/2034	USD	1,300,000	1,310,302	0.05
Diamondback Energy, Inc. 5.4% 18/04/2034	USD	10,010,000	9,886,364	0.39	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	14,500,000	13,461,655	0.53
Expand Energy Corp. 5.375% 15/03/2030	USD	3,385,000	3,314,610	0.13	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	3,000,000	3,086,990	0.12
Expand Energy Corp. 5.7% 15/01/2035	USD	4,148,000	4,080,589	0.16	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,500,000	2,529,995	0.10
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	447,500	435,439	0.02	Avolon Holdings Funding Ltd., 144A 5.15% 15/01/2030	USD	8,306,000	8,152,814	0.32
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	3,521,000	2,769,843	0.11	Bank of America Corp. 1.898% 23/07/2031	USD	24,033,000	20,267,781	0.80
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	4,764,343	3,962,566	0.16	Bank of America Corp. 2.972% 04/02/2033	USD	37,142,000	32,064,863	1.27
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	700,000	693,324	0.03	Bank of America Corp. 4.375% Perpetual	USD	11,668,000	11,254,375	0.44
Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	400,000	370,600	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of East Asia Ltd. (The), Reg. S 4.875% 22/04/2032	USD	250,000	242,671	0.01	JPMorgan Chase & Co. 2.963% 25/01/2033	USD	37,477,000	32,500,787	1.29
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	11,000,000	11,003,322	0.43	JPMorgan Chase & Co. 3.65% Perpetual	USD	11,277,000	10,972,544	0.43
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	200,000	206,765	0.01	M&T Bank Corp. 7.413% 30/10/2029	USD	5,923,000	6,356,900	0.25
Beacon Funding Trust, 144A 6.266% 15/08/2054	USD	10,026,000	9,970,048	0.39	M&T Bank Corp. 5.125% Perpetual	USD	2,798,000	2,762,510	0.11
Capital One Financial Corp. 3.95% Perpetual	USD	11,206,000	10,678,535	0.42	Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	1,000,000	857,919	0.03
China Cinda 2020 I Management Ltd., Reg. S 5.75% 28/05/2029	USD	400,000	403,815	0.02	Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	400,000	403,561	0.02
Citibank NA 5.57% 30/04/2034	USD	20,000,000	20,308,043	0.80	MassMutual Global Funding II, 144A 4.35% 17/09/2031	USD	13,878,000	13,367,022	0.53
Citigroup, Inc. 6.75% Perpetual	USD	5,058,000	5,056,126	0.20	Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,200,000	1,204,330	0.05
Comerica, Inc. 5.982% 30/01/2030	USD	6,851,000	6,935,621	0.27	Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	10,000,000	10,162,079	0.40
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	600,000	608,834	0.02	Mexico Government Bond 6% 07/05/2036	USD	200,000	188,991	0.01
Commonwealth Bank of Australia, Reg. S 3.61% 12/09/2034	USD	1,000,000	921,632	0.04	Morgan Stanley 4.431% 23/01/2030	USD	4,204,000	4,104,527	0.16
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,289,000	1,326,096	0.05	Morgan Stanley 2.699% 22/01/2031	USD	4,656,000	4,143,523	0.16
Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	800,000	812,852	0.03	Morgan Stanley 2.511% 20/10/2032	USD	23,089,000	19,446,730	0.77
Discover Bank 2.7% 06/02/2030	USD	11,000,000	9,727,711	0.38	Morgan Stanley 6.342% 18/10/2033	USD	4,000,000	4,244,789	0.17
FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	400,000	426,640	0.02	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	400,000	407,823	0.02
General Motors Financial Co., Inc. 6.1% 07/01/2034	USD	15,000,000	15,289,072	0.60	Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	850,000	851,566	0.03
Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	1,000,000	960,750	0.04	National Australia Bank Ltd., Reg. S 3.933% 02/08/2034	USD	1,300,000	1,216,172	0.05
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	5,000,000	5,247,311	0.21	Nippon Life Insurance Co., Reg. S 5.95% 16/04/2054	USD	800,000	809,974	0.03
JPMorgan Chase & Co. 2.739% 15/10/2030	USD	3,796,000	3,424,182	0.13	PNC Financial Services Group, Inc. (The) 5.676% 22/01/2035	USD	16,938,000	17,202,365	0.68
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	6,982,000	6,159,988	0.24	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	4,214,000	4,232,525	0.17
JPMorgan Chase & Co. 1.953% 04/02/2032	USD	8,298,000	6,905,509	0.27	Principal Life Global Funding II, 144A 4.95% 27/11/2029	USD	8,594,000	8,570,136	0.34
					Prudential Financial, Inc. 3.7% 01/10/2050	USD	11,807,000	10,516,654	0.41

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Financial, Inc. 5.125% 01/03/2052	USD	1,367,000	1,302,555	0.05	Stanley Black & Decker, Inc. 4% 15/03/2060	USD	2,917,000	2,884,116	0.11
Shinhan Bank Co. Ltd., Reg. S 4.5% 26/03/2028	USD	600,000	585,168	0.02	TTX Co., 144A 5.65% 01/12/2052	USD	7,143,000	7,292,343	0.29
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	874,000	874,276	0.03			<b>30,944,205</b>	<b>1.22</b>	
Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	201,910	0.01	<b>Information Technology</b>				
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	1,300,000	1,293,721	0.05	Analog Devices, Inc. 5.05% 01/04/2034	USD	8,000,000	8,031,186	0.32
Truist Financial Corp. 5.711% 24/01/2035	USD	10,000,000	10,123,683	0.40	Broadcom Corp. 3.875% 15/01/2027	USD	8,634,000	8,502,355	0.33
UBS Group AG, 144A 4.194% 01/04/2031	USD	21,000,000	19,896,286	0.78	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	8,000,000	6,921,812	0.27
US Bancorp 5.384% 23/01/2030	USD	6,424,000	6,490,010	0.26	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,000,000	1,742,052	0.07
US Bancorp 4.839% 01/02/2034	USD	9,715,000	9,329,633	0.37	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	8,000,000	6,571,959	0.26
US Treasury Bill 0% 21/01/2025	USD	1,100,000	1,097,546	0.04	Intel Corp. 5.2% 10/02/2033	USD	4,000,000	3,880,271	0.15
Wells Fargo & Co. 2.879% 30/10/2030	USD	6,900,000	6,235,899	0.25	Intel Corp. 3.25% 15/11/2049	USD	6,000,000	3,617,017	0.14
Wells Fargo & Co. 4.897% 25/07/2033	USD	15,000,000	14,534,613	0.57	SK Hynix, Inc., Reg. S 5.5% 16/01/2029	USD	400,000	402,412	0.02
Wells Fargo & Co. 5.499% 23/01/2035	USD	23,539,000	23,550,256	0.94	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	212,426	0.01
Wells Fargo & Co. 3.9% Perpetual	USD	10,653,000	10,352,512	0.41	Viasat, Inc., 144A 6.5% 15/07/2028	USD	3,320,000	2,697,575	0.11
Westpac Banking Corp. 5% Perpetual	USD	1,100,000	1,086,689	0.04	Viasat, Inc., 144A 7.5% 30/05/2031	USD	1,237,000	860,382	0.03
Woori Bank, Reg. S 6.375% Perpetual	USD	1,368,000	1,387,306	0.05			<b>43,439,447</b>	<b>1.71</b>	
			<b>498,646,603</b>	<b>19.66</b>	<b>Materials</b>				
<b>Health Care</b>					Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	300,000	301,370	0.01
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	500,000	479,307	0.02	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	400,000	413,418	0.02
CVS Health Corp. 6.75% 10/12/2054	USD	1,563,000	1,531,533	0.06	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,000,000	1,022,641	0.03
HCA, Inc. 4.625% 15/03/2052	USD	8,453,000	6,636,362	0.26	Sociedad Quimica y Minera de Chile SA, Reg. S 5.5% 10/09/2034	USD	700,000	663,775	0.03
			<b>8,647,202</b>	<b>0.34</b>			<b>2,401,204</b>	<b>0.09</b>	
<b>Industrials</b>					<b>Real Estate</b>				
Aircastle Ltd., 144A 6.5% 18/07/2028	USD	6,461,000	6,692,203	0.26	Boston Properties LP, REIT 2.45% 01/10/2033	USD	2,901,000	2,244,532	0.09
Aircastle Ltd., 144A 5.95% 15/02/2029	USD	9,500,000	9,716,966	0.39	Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	400,000	343,442	0.01
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	359,859	357,743	0.01	Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	12,042,000	12,126,347	0.47
RTX Corp. 1.9% 01/09/2031	USD	4,873,000	4,000,834	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GLP Capital LP, REIT 6.25% 15/09/2054	USD	8,000,000	8,031,448	0.32	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	186,114	0.01
Host Hotels & Resorts LP, REIT 3.375% 15/12/2029	USD	1,500,000	1,373,783	0.05	Sempra 4.875% Perpetual	USD	7,629,000	7,554,619	0.29
Host Hotels & Resorts LP, REIT 5.7% 01/07/2034	USD	3,500,000	3,511,168	0.14	Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	719,834	664,355	0.03
Host Hotels & Resorts LP, REIT 5.5% 15/04/2035	USD	3,271,000	3,213,358	0.13				<b>42,212,679</b>	<b>1.66</b>
Regency Centers LP, REIT 5.1% 15/01/2035	USD	12,127,000	11,897,261	0.47	<b>Total Bonds</b>			<b>911,001,194</b>	<b>35.90</b>
Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	200,000	200,690	0.01	<b>Convertible Bonds</b>				
			<b>42,942,029</b>	<b>1.69</b>	<b>Communication Services</b>				
					iQIYI, Inc. 6.5% 15/03/2028	USD	2,000,000	1,910,000	0.08
								<b>1,910,000</b>	<b>0.08</b>
					<b>Total Convertible Bonds</b>			<b>1,910,000</b>	<b>0.08</b>
<b>Utilities</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>912,911,194</b>	<b>35.98</b>
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	204,268	0.01	<b>Total Investments</b>			<b>2,457,212,251</b>	<b>96.84</b>
AES Corp. (The) 2.45% 15/01/2031	USD	6,301,000	5,266,372	0.20	<b>Cash</b>			<b>39,718,617</b>	<b>1.57</b>
AES Corp. (The) 7.6% 15/01/2055	USD	2,593,000	2,667,238	0.11	<b>Other assets/(liabilities)</b>			<b>40,460,771</b>	<b>1.59</b>
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,696,000	6,024,770	0.23	<b>Total Net Assets</b>			<b>2,537,391,639</b>	<b>100.00</b>
Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	335,000	321,584	0.01					
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	460,800	455,881	0.02					
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	202,558	0.01					
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	8,091,000	9,593,598	0.37					
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	4,134,000	3,746,241	0.15					
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	400,000	389,861	0.02					
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	400,000	394,160	0.02					
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	500,000	479,957	0.02					
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	4,367,000	4,061,103	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	150,742	GBP	125,037	23/01/2025	Barclays	168	-
EUR	822,664	GBP	681,981	23/01/2025	Lloyds Bank	1,419	-
GBP	10,000,000	EUR	11,957,557	23/01/2025	Barclays	88,733	-
GBP	5,267,202	EUR	6,321,866	23/01/2025	BNP Paribas	22,213	-
GBP	1,430,735	EUR	1,714,118	23/01/2025	UBS	9,254	-
USD	4,640,789	EUR	4,415,683	23/01/2025	BNP Paribas	48,034	-
USD	6,191,894	EUR	5,900,000	23/01/2025	Canadian Imperial Bank of Commerce	55,300	-
USD	8,993,245	EUR	8,531,000	23/01/2025	HSBC	120,146	0.01
USD	736,390,383	EUR	695,068,328	23/01/2025	J.P. Morgan	13,449,392	0.53
USD	5,189,560	EUR	4,900,000	23/01/2025	Nomura	93,067	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,887,726</b>	<b>0.55</b>
Share Class Hedging							
USD	884,224	CNH	6,458,656	27/01/2025	HSBC	3,818	-
EUR	146,126	USD	151,963	31/01/2025	HSBC	73	-
GBP	751	USD	940	31/01/2025	HSBC	-	-
USD	106,919	AUD	171,488	31/01/2025	HSBC	584	-
USD	5,116	CHF	4,582	31/01/2025	HSBC	39	-
USD	775,104	EUR	744,167	31/01/2025	HSBC	841	-
USD	66	GBP	52	31/01/2025	HSBC	-	-
USD	911,027	SGD	1,238,655	31/01/2025	HSBC	1,448	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,803</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,894,529</b>	<b>0.55</b>
EUR	153,242,538	GBP	128,019,209	23/01/2025	Barclays	(966,588)	(0.04)
EUR	1,436,933	GBP	1,193,422	23/01/2025	Canadian Imperial Bank of Commerce	(302)	-
EUR	11,299,177	GBP	9,461,403	23/01/2025	HSBC	(98,879)	-
EUR	2,216,763	GBP	1,846,026	23/01/2025	UBS	(6,638)	-
EUR	2,675,879	USD	2,834,977	23/01/2025	J.P. Morgan	(51,794)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,124,201)</b>	<b>(0.04)</b>
Share Class Hedging							
CNH	170,572,635	USD	23,357,872	27/01/2025	HSBC	(106,408)	(0.01)
AUD	7,509,315	USD	4,686,817	31/01/2025	HSBC	(30,490)	-
CHF	642,863	USD	720,645	31/01/2025	HSBC	(8,173)	-
EUR	411,878,416	USD	429,466,583	31/01/2025	HSBC	(930,765)	(0.04)
GBP	83,141,287	USD	105,199,933	31/01/2025	HSBC	(1,066,144)	(0.04)
SGD	27,604,039	USD	20,347,012	31/01/2025	HSBC	(76,590)	-
USD	7,605,378	EUR	7,328,885	31/01/2025	HSBC	(19,906)	-
USD	955,427	GBP	764,090	31/01/2025	HSBC	(1,589)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,240,065)</b>	<b>(0.09)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,364,266)</b>	<b>(0.13)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,530,263</b>	<b>0.42</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond	20/03/2025	453	CAD	38,610,671	522,063	0.02
US 2 Year Note	31/03/2025	2,493	USD	512,720,506	279,874	0.01
US 5 Year Note	31/03/2025	(1,604)	USD	(170,688,155)	751,727	0.03
US Long Bond(Cbt) Bond	20/03/2025	(689)	USD	(78,696,719)	1,660,126	0.07
US Ultra Bond	20/03/2025	(177)	USD	(21,162,563)	579,200	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,792,990</b>	<b>0.15</b>
Australia 10 Year Bond	17/03/2025	122	AUD	8,538,579	(59,058)	-
Euro-Bund	06/03/2025	106	EUR	14,699,817	(391,070)	(0.02)
Long Gilt	27/03/2025	160	GBP	18,523,400	(509,012)	(0.02)
US 10 Year Note	20/03/2025	658	USD	71,732,281	(606,739)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,565,879)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>2,227,111</b>	<b>0.09</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
12,600,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.41-V1	Buy	(1.00)%	20/06/2029	3,706	-
4,400,000	EUR	Barclays	Lanxess 1% 07/10/2026	Buy	(1.00)%	20/06/2029	101,607	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>105,313</b>	<b>-</b>
5,500,000	EUR	Morgan Stanley	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2029	(175,052)	(0.01)
3,857,143	EUR	Barclays	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/06/2029	(76,616)	-
7,142,857	EUR	Morgan Stanley	BMW Finance NV 0.75% 13/07/2026	Buy	(1.00)%	20/06/2029	(141,882)	(0.01)
10,000,000	EUR	Barclays	ITV plc 1.38% 26/09/2026	Buy	(5.00)%	20/06/2029	(1,824,303)	(0.07)
10,500,000	EUR	Barclays	Wolters Kluwer NV 3% 23/09/2026	Buy	(1.00)%	20/06/2029	(373,081)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,590,934)</b>	<b>(0.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,485,621)</b>	<b>(0.10)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Corporate Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
58,300,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 3.251%	23/03/2026	1,636,099	0.06
32,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.899%	31/07/2026	220,709	0.01
8,000,000	EUR	Morgan Stanley	Pay fixed 2.114% Receive floating EURIBOR 6 month	11/12/2034	172,952	0.01
4,000,000	EUR	Morgan Stanley	Pay fixed 2.274% Receive floating EURIBOR 6 month	21/11/2044	51,717	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,081,477</b>	<b>0.08</b>
66,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.201%	07/10/2027	(184,067)	(0.01)
6,400,000	EUR	Morgan Stanley	Pay fixed 2.243% Receive floating EURIBOR 6 month	07/10/2054	(124,872)	(0.01)
3,500,000	EUR	Morgan Stanley	Pay fixed 2.263% Receive floating EURIBOR 6 month	08/10/2054	(84,631)	-
23,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.216%	04/10/2027	(56,738)	-
2,500,000	EUR	Morgan Stanley	Pay fixed 2.254% Receive floating EURIBOR 6 month	21/10/2054	(55,787)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(506,095)</b>	<b>(0.02)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,575,382</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, 144A 5.75% 15/08/2029	USD	200,000	147,903	0.10	Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,124,000	1,175,396	0.81
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	450,000	357,323	0.25	Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	223,136	277,332	0.19
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	100,000	134,069	0.09	Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	163,000	182,753	0.13
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	100,000	87,817	0.06	Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	150,000	159,032	0.11
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	100,000	77,716	0.05	Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	300,000	314,105	0.22
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	104,000	102,300	0.07	Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025	EUR	250,000	252,619	0.18
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	500,000	594,141	0.42	Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	833,000	875,258	0.60
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	1,272,611	1,100,619	0.77	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	150,000	186,179	0.13
			<b>2,601,888</b>	<b>1.81</b>				<b>7,008,408</b>	<b>4.86</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
AccorInvest Group SA, Reg. S 5.5% 15/11/2031	EUR	275,000	292,758	0.20	Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	150,000	182,134	0.13
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	121,000	134,829	0.09	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	297,000	360,689	0.25
Aptiv Swiss Holdings Ltd. 6.875% 15/12/2054	USD	722,000	705,316	0.49	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	431,000	468,356	0.32
Berkeley Group plc (The), Reg. S 2.5% 11/08/2031	GBP	534,000	535,954	0.37	Irca SpA, Reg. S 6.631% 15/12/2029	EUR	176,000	185,145	0.13
CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	200,000	261,679	0.18	John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	685,000	657,599	0.45
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	200,000	245,499	0.17	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	250,000	299,732	0.21
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	100,000	89,967	0.06	Quatrim SAS 8.5% 15/01/2028	EUR	183,631	185,889	0.13
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	663,000	631,379	0.44				<b>2,339,544</b>	<b>1.62</b>
Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028	USD	200,000	210,938	0.15	<b>Energy</b>				
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	125,000	108,516	0.08	BP Capital Markets plc 6.45% Perpetual	USD	134,000	138,465	0.10
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	360,000	368,899	0.26	EnLink Midstream LLC 5.375% 01/06/2029	USD	30,000	30,021	0.02
					Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	800,000	799,780	0.55
					Targa Resources Partners LP 4.875% 01/02/2031	USD	69,000	66,749	0.05
					Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	700,000	706,354	0.49

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	300,000	290,395	0.20	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	200,000	217,408	0.15
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	300,000	312,894	0.22	Colombia Government Bond 8.75% 14/11/2053	USD	603,000	611,225	0.42
			<b>2,344,658</b>	<b>1.63</b>	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	800,000	840,504	0.58
<b>Financials</b>					Commerzbank AG, Reg. S 7.875% Perpetual	EUR	200,000	228,406	0.16
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	600,000	630,343	0.44	Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027	GBP	450,000	568,980	0.39
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	610,000	636,970	0.44	Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	100,000	151,030	0.10
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	451,000	461,671	0.32	Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	200,000	250,876	0.17
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	451,000	492,465	0.34	de Volksbank NV, Reg. S 7% Perpetual	EUR	500,000	542,542	0.38
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	439,000	495,874	0.34	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	200,000	197,938	0.14
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	480,000	517,582	0.36	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	200,000	193,705	0.13
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	210,000	222,709	0.15	Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	100,000	123,709	0.09
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	300,000	328,150	0.23	Deutsche Bank AG, Reg. S 10% Perpetual	EUR	200,000	229,040	0.16
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	935,000	1,055,309	0.73	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	300,000	378,309	0.26
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	377,000	399,681	0.28	Fidelidade - Co. de Seguros SA, Reg. S 4.25% 04/09/2031	EUR	600,000	628,062	0.44
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	300,000	317,256	0.22	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	200,000	221,833	0.15
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	100,000	113,779	0.08	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	100,000	124,968	0.09
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	561,000	595,081	0.41	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	311,000	396,074	0.27
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	175,000	196,596	0.14	Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	475,000	599,389	0.42
Barclays plc 9.25% Perpetual	GBP	400,000	532,240	0.37	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	400,000	278,235	0.19
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	630,000	976,006	0.68	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	625,000	526,439	0.37
Bundesobli- gation, Reg. S 0% 10/04/2026	EUR	200,000	202,615	0.14					
BUPA Finance plc, Reg. S 4% Perpetual	GBP	800,000	777,558	0.54					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	300,000	318,775	0.22	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	273,000	286,648	0.20
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	250,000	263,418	0.18	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	1,000,000	1,068,020	0.74
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	376,000	366,308	0.25	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	300,000	291,824	0.20
Investec plc, Reg. S 2.625% 04/01/2032	GBP	813,000	949,459	0.66	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	1,000,000	1,076,631	0.75
Investec plc, Reg. S 10.5% Perpetual	GBP	408,000	554,284	0.38	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	300,000	425,932	0.30
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	150,000	185,900	0.13	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	930,000	1,034,625	0.72
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	330,000	421,548	0.29	Saga plc, Reg. S 5.5% 15/07/2026	GBP	180,000	216,912	0.15
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	552,000	587,649	0.41	Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	1,633,000	2,043,443	1.43
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	207,000	199,508	0.14	Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	100,000	125,280	0.09
Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	250,000	260,681	0.18	Sogecap SA, Reg. S 5% 03/04/2045	EUR	100,000	105,748	0.07
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	550,000	690,418	0.48	UBS AG, Reg. S 7.75% 10/03/2026	GBP	200,000	258,275	0.18
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	902,000	954,511	0.66	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	400,000	403,138	0.28
mBank SA, Reg. S 0.966% 21/09/2027	EUR	600,000	594,294	0.41	US Treasury 4.125% 31/01/2025	USD	2,060,000	2,059,498	1.44
Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	300,000	377,621	0.26	US Treasury 2.125% 15/05/2025	USD	601,300	596,656	0.41
NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	169,000	222,207	0.15	US Treasury 4.625% 28/02/2026	USD	1,600,000	1,606,969	1.12
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	200,000	207,583	0.14	US Treasury 3.875% 30/11/2027	USD	300,000	296,742	0.21
NN Group NV, Reg. S 6.375% Perpetual	EUR	558,000	609,697	0.42	US Treasury 3.625% 31/08/2029	USD	1,600,000	1,551,125	1.08
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	500,000	538,438	0.37	US Treasury 4.125% 31/10/2029	USD	1,500,000	1,484,531	1.03
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	300,000	334,964	0.23	Virgin Money UK plc, Reg. S 11% Perpetual	GBP	539,000	769,732	0.53
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	658,000	899,860	0.62	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	400,000	431,342	0.30
OSB Group plc, Reg. S 6% Perpetual	GBP	459,000	541,765	0.38	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	640,153	0.44
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	472,000	511,045	0.35	Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	568,000	589,327	0.41
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	723,000	779,429	0.54	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	500,000	530,656	0.37

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	195,955	0.14	<b>Industrials</b>				
			<b>45,719,081</b>	<b>31.71</b>	AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	195,031	0.14
<b>Health Care</b>					Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	100,000	117,950	0.08
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	400,000	416,250	0.29	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	250,000	291,646	0.20
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	300,000	323,568	0.22	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	100,000	110,140	0.08
Bayer AG, Reg. S 7% 25/09/2083	EUR	500,000	549,227	0.38	APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	300,000	316,292	0.22
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	362,950	0.25	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	175,000	212,184	0.15
Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	111,000	113,843	0.08	Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	349,000	447,885	0.31
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	150,000	153,608	0.11	EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	821,000	858,717	0.60
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	119,000	142,580	0.10	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,275,000	2,365,725	1.63
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	498,000	509,543	0.35	HT Troplast GmbH, Reg. S 9.375% 15/07/2028	EUR	150,000	165,295	0.11
Grifols SA, 144A 7.5% 01/05/2030	EUR	300,000	327,255	0.23	HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	450,000	458,794	0.32
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	325,000	323,354	0.22	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	100,000	109,510	0.08
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	200,000	188,338	0.13	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	100,000	111,180	0.08
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	646,000	692,335	0.47				<b>5,760,349</b>	<b>4.00</b>
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	632,000	689,416	0.48	<b>Information Technology</b>				
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	400,000	417,709	0.29	Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	150,000	156,864	0.11
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	245,000	257,931	0.18	Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	700,000	746,617	0.52
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	224,000	240,568	0.17	Seagate HDD Cayman 9.625% 01/12/2032	USD	53,355	60,204	0.04
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	127,000	139,271	0.10	TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	200,000	209,323	0.15
RAY Financing LLC, Reg. S 6.5% 15/07/2031	EUR	250,000	272,264	0.19	United Group BV, Reg. S 6.75% 15/02/2031	EUR	100,000	107,727	0.07
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	250,000	240,368	0.17	United Group BV, Reg. S 6.5% 31/10/2031	EUR	150,000	159,171	0.11
			<b>6,360,378</b>	<b>4.41</b>				<b>1,439,906</b>	<b>1.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	463,000	499,485	0.35
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	300,000	288,947	0.20	PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026	EUR	961,000	1,030,936	0.72
Reno de Medici SpA, Reg. S 7.886% 15/04/2029	EUR	267,000	237,620	0.16	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,844,000	2,026,540	1.42
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	600,000	650,141	0.46	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	600,000	605,894	0.42
			<b>1,176,708</b>	<b>0.82</b>	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	1,000,000	964,827	0.67
<b>Real Estate</b>								<b>13,109,919</b>	<b>9.10</b>
Adler Financing Sarl 12.5% 31/12/2028	EUR	445,000	478,291	0.33	<b>Utilities</b>				
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	900,000	573,822	0.40	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	217,000	235,530	0.16
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	600,000	623,868	0.43	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	429,000	458,121	0.32
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	214,000	203,620	0.14	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	143,000	151,372	0.11
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	894,000	987,703	0.69	MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	392,000	395,752	0.27
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	172,000	180,007	0.12				<b>1,240,775</b>	<b>0.86</b>
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	454,000	415,217	0.29	<b>Total Bonds</b>				
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	137,000	136,860	0.09				<b>89,101,614</b>	<b>61.82</b>
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	500,000	265,612	0.18	<b>Convertible Bonds</b>				
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	350,000	298,414	0.21	<b>Financials</b>				
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,020,000	961,520	0.67	Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050	EUR	500,000	287,093	0.20
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,113,000	868,789	0.60				<b>287,093</b>	<b>0.20</b>
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,149,000	1,096,801	0.76	<b>Information Technology</b>				
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	104,853	0.07	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	241,002	0.17
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	100,000	107,349	0.07				<b>241,002</b>	<b>0.17</b>
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	202,924	0.14	<b>Total Convertible Bonds</b>				
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	111,396	0.08				<b>528,095</b>	<b>0.37</b>
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	400,000	365,191	0.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>89,629,709</b>	<b>62.19</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Connect Finco SARL, 144A 9% 15/09/2029	USD	400,000	366,213	0.25
					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	113,000	104,258	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	200,000	196,890	0.14	Charles Schwab Corp. (The) 4% Perpetual	USD	144,000	124,714	0.09
			<b>667,361</b>	<b>0.46</b>	Charles Schwab Corp. (The) 5.375% Perpetual	USD	20,000	19,924	0.01
<b>Consumer Discretionary</b>					Colombia Government Bond 8% 14/11/2035	USD	701,000	703,675	0.49
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	200,000	204,107	0.14	GNMA 6.5% 20/11/2053	USD	367,916	374,554	0.26
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	280,000	279,891	0.19	JPMorgan Chase & Co. 3.65% Perpetual	USD	375,000	364,876	0.25
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	65,000	50,798	0.04	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	160,000	98,978	0.07
Nissan Motor Acceptance Co. LLC, 144A 2% 09/03/2026	USD	545,000	523,451	0.36	Marex Group plc 6.404% 04/11/2029	USD	1,019,000	1,030,313	0.71
Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	400,000	401,386	0.28	Panama Government Bond 7.875% 01/03/2057	USD	525,000	507,598	0.35
			<b>1,459,633</b>	<b>1.01</b>	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	104,000	104,457	0.07
<b>Energy</b>					Stena International SA, 144A 7.625% 15/02/2031	USD	218,000	227,126	0.16
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	571,000	560,040	0.39	UMBS 6.5% 01/10/2053	USD	3,542,999	3,623,435	2.52
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	128,000	118,807	0.08	UMBS 6% 01/11/2053	USD	421,790	424,358	0.29
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	500,000	440,445	0.31	UMBS 6% 01/11/2053	USD	553,004	556,202	0.39
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	45,000	45,562	0.03	UMBS 6% 01/12/2053	USD	1,852,675	1,863,768	1.29
Kosmos Energy Ltd., 144A 7.125% 04/04/2026	USD	200,000	197,216	0.14	UMBS 7% 01/12/2053	USD	1,213,324	1,259,917	0.87
Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	200,000	188,501	0.13	UMBS 6% 01/02/2054	USD	606,521	609,966	0.42
MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	552,388	459,428	0.32	UMBS 5.5% 01/04/2054	USD	3,169,364	3,132,480	2.18
Parkland Corp., 144A 5.875% 15/07/2027	USD	65,000	64,589	0.04	UMBS 6% 01/04/2054	USD	4,166,722	4,190,434	2.92
Targa Resources Partners LP 5.5% 01/03/2030	USD	70,000	70,207	0.05	UMBS 6% 01/08/2054	USD	3,051,487	3,068,848	2.13
			<b>2,144,795</b>	<b>1.49</b>	UMBS 6% 01/10/2054	USD	715,278	719,352	0.50
<b>Financials</b>					Voya Financial, Inc. 4.7% 23/01/2048	USD	92,000	86,867	0.06
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	600,000	557,081	0.39	Wells Fargo & Co. 3.9% Perpetual	USD	43,000	41,787	0.03
BBVA Bancomer SA, Reg. S 5.875% 13/09/2034	USD	200,000	189,935	0.13			<b>23,880,645</b>	<b>16.58</b>	
					<b>Health Care</b>				
					180 Medical, Inc., 144A 3.875% 15/10/2029	USD	400,000	364,845	0.25
					Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	350,000	335,515	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 7% 10/03/2055	USD	338,000	339,258	0.24	<b>Real Estate</b>				
Hologic, Inc., 144A 3.25% 15/02/2029	USD	417,000	378,028	0.26	Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	507,000	507,000	0.35
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	450,000	424,970	0.29				<b>507,000</b>	<b>0.35</b>
Organon & Co., 144A 4.125% 30/04/2028	USD	600,000	564,184	0.40	<b>Total Bonds</b>			<b>35,240,313</b>	<b>24.45</b>
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	15,000	14,724	0.01	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>35,240,313</b>	<b>24.45</b>
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	20,000	19,234	0.01	<b>Other transferable securities and money market instruments</b>				
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	169,000	156,931	0.11	<b>Bonds</b>				
			<b>2,597,689</b>	<b>1.80</b>	<b>Financials</b>				
<b>Industrials</b>					GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	200,000	-	-
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	140,000	138,753	0.10				-	-
Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	246,279	235,345	0.16	<b>Total Bonds</b>			-	-
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	35,000	35,290	0.02	<b>Total Other transferable securities and money market instruments</b>			-	-
			<b>409,388</b>	<b>0.28</b>	<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Information Technology</b>					<b>Collective Investment Schemes - UCITS</b>				
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	864,000	849,736	0.59	<b>Investment Funds</b>				
Viasat, Inc., Reg. S 5.625% 15/04/2027	USD	150,000	145,284	0.10	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	1,761	3,920,862	2.72
			<b>995,020</b>	<b>0.69</b>	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	9,034	1,085,893	0.75
<b>Materials</b>					Schroder ISF Securitised Credit - Class I Accumulation USD	USD	34,982	4,474,502	3.11
Aris Mining Corp., Reg. S 8% 31/10/2029	USD	1,033,000	1,024,403	0.70				<b>9,481,257</b>	<b>6.58</b>
Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	600,000	584,439	0.41	<b>Total Collective Investment Schemes - UCITS</b>			<b>9,481,257</b>	<b>6.58</b>
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	500,000	532,612	0.37	<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>9,481,257</b>	<b>6.58</b>
Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	400,000	370,156	0.26	<b>Total Investments</b>			<b>134,351,279</b>	<b>93.22</b>
LABL, Inc., 144A 9.5% 01/11/2028	USD	67,000	67,172	0.05	<b>Cash</b>			<b>7,159,916</b>	<b>4.97</b>
			<b>2,578,782</b>	<b>1.79</b>	<b>Other assets/(liabilities)</b>			<b>2,604,244</b>	<b>1.81</b>
					<b>Total Net Assets</b>			<b>144,115,439</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	343,072	USD	356,211	23/01/2025	BNP Paribas	618	-
USD	943,260	EUR	896,706	23/01/2025	BNP Paribas	10,597	0.01
USD	831,473	EUR	790,844	23/01/2025	Canadian Imperial Bank of Commerce	8,916	0.01
USD	357,249	EUR	339,000	23/01/2025	Citibank	4,655	-
USD	105,836	EUR	100,000	23/01/2025	Deutsche Bank	1,826	-
USD	216,008	EUR	206,497	23/01/2025	HSBC	1,230	-
USD	36,033,306	EUR	33,498,003	23/01/2025	J.P. Morgan	1,192,012	0.83
USD	287,003	EUR	270,491	23/01/2025	RBC	5,664	-
USD	1,729,970	EUR	1,643,007	23/01/2025	UBS	21,078	0.01
USD	8,318,912	GBP	6,413,446	23/01/2025	J.P. Morgan	285,561	0.20
USD	724,418	GBP	570,863	23/01/2025	RBC	9,367	0.01
USD	10,326,830	GBP	8,143,529	23/01/2025	State Street	126,412	0.09
USD	127,613	GBP	100,000	23/01/2025	UBS	2,355	-
USD	132,508	MXN	2,680,382	23/01/2025	State Street	3,633	-
USD	146,837	SGD	196,945	23/01/2025	BNP Paribas	2,266	-
USD	1,003,189	BRL	5,865,948	04/02/2025	Deutsche Bank	59,499	0.04
USD	23,880,777	EUR	22,554,564	26/02/2025	J.P. Morgan	388,160	0.27
USD	4,993,126	GBP	3,958,316	26/02/2025	UBS	36,208	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,160,057</b>	<b>1.50</b>
Share Class Hedging							
HKD	90,981	USD	11,712	28/01/2025	HSBC	5	-
EUR	90,742	USD	94,360	31/01/2025	HSBC	52	-
SEK	166,268	USD	15,099	31/01/2025	HSBC	24	-
USD	97,379	EUR	93,398	31/01/2025	HSBC	204	-
USD	77,026	PLN	317,077	31/01/2025	HSBC	58	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>343</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,160,400</b>	<b>1.50</b>
EUR	240,807	USD	254,730	23/01/2025	BNP Paribas	(4,266)	-
EUR	1,663,192	USD	1,748,495	23/01/2025	Canadian Imperial Bank of Commerce	(18,608)	(0.01)
EUR	103,938	USD	109,662	23/01/2025	HSBC	(1,557)	-
EUR	71,312	USD	75,598	23/01/2025	J.P. Morgan	(1,426)	-
EUR	189,012	USD	199,023	23/01/2025	RBC	(2,432)	-
EUR	1,404,061	USD	1,486,773	23/01/2025	Standard Chartered	(26,408)	(0.02)
EUR	320,012	USD	335,916	23/01/2025	State Street	(3,071)	-
EUR	1,814,821	USD	1,916,443	23/01/2025	UBS	(28,846)	(0.02)
GBP	1,530,302	USD	1,939,113	23/01/2025	HSBC	(22,288)	(0.02)
GBP	190,973	USD	243,077	23/01/2025	J.P. Morgan	(3,867)	-
GBP	282,400	USD	354,175	23/01/2025	Standard Chartered	(446)	-
GBP	231,000	USD	293,148	23/01/2025	UBS	(3,802)	-
MXN	2,705,828	USD	132,214	23/01/2025	J.P. Morgan	(2,115)	-
USD	188	GBP	150	23/01/2025	Citibank	-	-
EUR	992,665	USD	1,053,695	26/02/2025	HSBC	(19,744)	(0.02)
EUR	163,555	USD	173,099	26/02/2025	J.P. Morgan	(2,741)	-
GBP	201,234	USD	256,715	26/02/2025	J.P. Morgan	(4,714)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(146,331)</b>	<b>(0.10)</b>
Share Class Hedging							
USD	131	HKD	1,019	28/01/2025	HSBC	-	-
EUR	34,993,452	USD	36,487,649	31/01/2025	HSBC	(78,974)	(0.06)
PLN	51,451,217	USD	12,549,563	31/01/2025	HSBC	(60,138)	(0.04)
USD	724,464	EUR	698,132	31/01/2025	HSBC	(1,902)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	138	SEK	1,525	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(141,014)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(287,345)</b>	<b>(0.20)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,873,055</b>	<b>1.30</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2025	(18)	EUR	(2,204,748)	25,160	0.02
Euro-Bund	06/03/2025	(4)	EUR	(554,710)	14,134	0.01
Euro-Schatz	06/03/2025	(56)	EUR	(6,226,313)	23,912	0.02
US Long Bond(Cbt) Bond	20/03/2025	(3)	USD	(342,656)	6,727	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>69,933</b>	<b>0.05</b>
Australia 10 Year Bond	17/03/2025	30	AUD	2,099,650	(32,084)	(0.02)
Long Gilt	27/03/2025	54	GBP	6,251,647	(171,792)	(0.12)
US 2 Year Note	31/03/2025	(18)	USD	(3,701,953)	(2,235)	-
US 5 Year Note	31/03/2025	176	USD	18,728,875	(47,541)	(0.03)
US 10 Year Note	20/03/2025	213	USD	23,220,328	(247,931)	(0.18)
US 10 Year Ultra Bond	20/03/2025	4	USD	446,500	(8,380)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(509,963)</b>	<b>(0.36)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(440,030)</b>	<b>(0.31)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,105,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	53,803	0.04
200,000	EUR	Morgan Stanley	Deutsche Bank Aktiengesellschaft 5.125% 31/08/2099	Sell	1.00%	20/06/2028	3,856	-
150,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	9,303	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>66,962</b>	<b>0.05</b>
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(5,781)	(0.01)
524,708	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(8,649)	(0.01)
1,215,000	EUR	Goldman Sachs	Picard Bondco SA 5.38% 01/07/2027	Buy	(5.00)%	20/12/2029	(106,560)	(0.07)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(120,990)</b>	<b>(0.09)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(54,028)</b>	<b>(0.04)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit High Income

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,324,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	164,574	0.11
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>164,574</b>	<b>0.11</b>
3,937,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(210,603)	(0.15)
2,224,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(50,184)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(260,787)</b>	<b>(0.18)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(96,213)</b>	<b>(0.07)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Orange SA, Reg. S 0% 04/09/2026				
<b>Bonds</b>					EUR 3,000,000 2,986,477 0.06				
<b>Communication Services</b>					Pinewood Finco plc, Reg. S 3.625% 15/11/2027				
Altice Financing SA, Reg. S 2.25% 15/01/2025					GBP 1,007,000 1,196,600 0.02				
EUR 1,002,000 1,033,779 0.02					SES SA, Reg. S 5.5% 12/09/2054				
Altice Financing SA, Reg. S 4.25% 15/08/2029					EUR 150,000 143,433 -				
EUR 983,000 780,553 0.01					SoftBank Group Corp., Reg. S 5.375% 08/01/2029				
British Telecommu- nications plc, Reg. S 1.874% 18/08/2080					EUR 1,423,000 1,536,437 0.03				
EUR 1,563,000 1,604,531 0.03					TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028				
British Telecommu- nications plc, Reg. S 8.375% 20/12/2083					EUR 5,700,000 6,303,672 0.11				
GBP 120,000 160,883 -					TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031				
CAS Capital No. 1 Ltd., Reg. S 4% Perpetual					EUR 2,400,000 2,486,742 0.05				
USD 300,000 287,850 0.01					Tele Columbus AG, Reg. S 10% 01/01/2029				
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034					EUR 1,876,757 1,623,115 0.03				
GBP 3,400,000 3,075,586 0.05					Telecom Italia SpA 5.25% 17/03/2055				
EUR 100,000 99,358 -					EUR 100,000 105,550 -				
Eutelsat SA, Reg. S 2.25% 13/07/2027					Telecom Italia SpA, Reg. S 6.875% 15/02/2028				
EUR 600,000 526,900 0.01					EUR 600,000 681,501 0.01				
EUR 500,000 388,582 0.01					Telecom Italia SpA, Reg. S 7.875% 31/07/2028				
EUR 1,107,000 1,088,901 0.02					Telefonica Europe BV, Reg. S 2.88% Perpetual				
USD 400,000 394,087 0.01					EUR 2,100,000 2,112,827 0.04				
Iliad SA, Reg. S 5.625% 15/02/2030					EUR 800,000 891,038 0.02				
EUR 100,000 112,172 -					Telefonica Europe BV, Reg. S 5.752% Perpetual				
EUR 300,000 334,384 0.01					EUR 1,200,000 1,376,144 0.03				
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026					Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038				
EUR 230,000 235,490 -					USD 350,000 297,649 0.01				
EUR 2,126,000 2,352,783 0.04					Time Warner Cable LLC 5.25% 15/07/2042				
EUR 500,000 520,599 0.01					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030				
EUR 790,000 822,162 0.02					EUR 100,000 96,148 -				
USD 500,000 488,907 0.01					Virgin Media O2 Vendor Financing Notes V DAC, Reg. S 7.875% 15/03/2032				
EUR 501,176 0.01					GBP 300,000 375,605 0.01				
EUR 350,000 396,565 0.01					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029				
EUR 1,310,000 1,541,461 0.03					USD 580,000 544,409 0.01				
					Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030				
					GBP 834,000 920,271 0.02				
					Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030				
					GBP 979,000 1,053,991 0.02				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	378,000	322,935	0.01	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	6,024,000	7,325,249	0.14
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	1,437,000	1,608,151	0.03	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	334,000	437,003	0.01
Vmed O2 UK Financing I plc, Reg. S 5.625% 15/04/2032	EUR	400,000	424,286	0.01	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	429,000	550,962	0.01
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	100,000	98,288	-	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	790,000	821,993	0.02
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	1,000,000	1,144,100	0.02	Dana Financing Luxembourg SARL, Reg. S 8.5% 15/07/2031	EUR	400,000	455,961	0.01
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	27,313,000	28,585,546	0.53	Dometic Group AB, Reg. S 2% 29/09/2028	EUR	900,000	857,076	0.02
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	968,000	1,047,541	0.02	Dufry One BV, Reg. S 2% 15/02/2027	EUR	200,000	202,630	-
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	1,450,000	1,607,580	0.03	Five Holdings Bvi Ltd., Reg. S 9.375% 03/10/2028	USD	220,000	232,032	-
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	100,000	94,961	-	Flutter Treasury DAC, Reg. S 5% 29/04/2029	EUR	2,700,000	2,925,246	0.05
			<b>79,547,295</b>	<b>1.49</b>	Fortune Star BVI Ltd., Reg. S 5.95% 19/10/2025	USD	500,000	496,229	0.01
<b>Consumer Discretionary</b>					Fortune Star BVI Ltd., Reg. S 8.5% 19/05/2028	USD	200,000	201,453	-
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	174,000	177,378	-	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	729,000	749,374	0.01
888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030	GBP	451,000	566,045	0.01	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	101,296	-
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	1,260,000	1,016,838	0.02	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	200,000	208,365	-
Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	1,037,000	1,155,520	0.02	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,822,000	1,892,779	0.04
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	500,000	486,074	0.01	Haidilao International Holding Ltd., Reg. S 2.15% 14/01/2026	USD	600,000	580,661	0.01
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	362,000	388,981	0.01	Home Depot, Inc. (The) 5.15% 25/06/2026	USD	2,080,000	2,102,740	0.04
Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	790,000	847,423	0.02	IGT Lottery Holdings BV, Reg. S 4.25% 15/03/2030	EUR	280,000	296,455	0.01
B&M European Value Retail SA, Reg. S 6.5% 27/11/2031	GBP	1,108,000	1,381,931	0.03	IHO Verwaltungs GmbH, Reg. S 7% 15/11/2031	EUR	800,000	852,005	0.02
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	690,000	699,579	0.01	IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	797,789	876,361	0.02
Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	934,000	978,789	0.02	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/07/2028	EUR	790,000	828,684	0.02
BorgWarner, Inc. 1% 19/05/2031	EUR	500,000	447,484	0.01	JD.com, Inc. 4.125% 14/01/2050	USD	250,000	198,500	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,000,000	2,038,224	0.04	Prosus NV, Reg. S 4.987% 19/01/2052	USD	550,000	431,773	0.01
Kering SA, Reg. S 5.125% 23/11/2026	GBP	200,000	251,670	-	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,435,000	1,781,116	0.03
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	550,000	581,590	0.01	Rakuten Group, Inc., Reg. S 8.125% Perpetual	USD	200,000	198,297	-
Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	1,909,000	2,013,432	0.04	RCI Banque SA, Reg. S 4.625% 02/10/2026	EUR	4,900,000	5,203,791	0.10
Magna International, Inc. 5.98% 21/03/2026	USD	1,000,000	1,000,077	0.02	RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	2,000,000	2,174,140	0.04
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	700,000	638,850	0.01	RCI Banque SA, Reg. S 4.875% 02/10/2029	EUR	500,000	547,598	0.01
Mahle GmbH, Reg. S 6.5% 02/05/2031	EUR	200,000	204,745	-	RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	300,000	319,037	0.01
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,000,000	8,365,808	0.16	Renault SA, Reg. S 2.375% 25/05/2026	EUR	500,000	513,795	0.01
Meituan, Reg. S 3.05% 28/10/2030	USD	500,000	443,278	0.01	Sands China Ltd., STEP 5.125% 08/08/2025	USD	850,000	847,006	0.02
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	860,000	848,090	0.02	Schaeffler AG, Reg. S 4.5% 28/03/2030	EUR	800,000	837,517	0.02
Melco Resorts Finance Ltd., Reg. S 5.375% 04/12/2029	USD	500,000	458,527	0.01	Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	3,704,000	3,849,423	0.07
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	750,000	748,038	0.01	Stellantis NV, Reg. S 4% 19/03/2034	EUR	2,804,000	2,898,488	0.05
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	500,000	520,732	0.01	Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	503,000	541,561	0.01
Mohawk Industries, Inc. 5.85% 18/09/2028	USD	1,100,000	1,132,263	0.02	Valeo SE, Reg. S 4.5% 11/04/2030	EUR	1,900,000	1,975,181	0.04
Motion Finco SARL, Reg. S 7.375% 15/06/2030	EUR	1,174,000	1,244,693	0.02	VF Corp. 4.125% 07/03/2026	EUR	180,000	187,309	-
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	11,840,000	12,396,663	0.23	Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	1,000,000	1,039,980	0.02
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	800,000	868,555	0.02	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	150,000	152,899	-
Odyssey Europe Holdco SARL, Reg. S 10% 31/12/2025	EUR	591,000	597,191	0.01	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	855,000	847,029	0.02
Opmobility, Reg. S 4.875% 13/03/2029	EUR	500,000	536,988	0.01	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	198,136	-
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	969,000	1,080,856	0.02	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,040,000	1,010,913	0.02
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	33,208,000	34,892,654	0.66	ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	100,000	101,319	-
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,112,000	1,227,982	0.02	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	700,000	745,396	0.01
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	1,356,000	1,235,082	0.02	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,300,000	1,378,076	0.03
								<b>132,444,864</b>	<b>2.49</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,319,000	1,511,386	0.03
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	728,000	883,956	0.02	BP Capital Markets BV, Reg. S 3.36% 12/09/2031	EUR	700,000	728,968	0.01
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	2,000,000	2,156,795	0.04	BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	2,600,000	2,848,590	0.05
China Modern Dairy Holdings Ltd., Reg. S 2.125% 14/07/2026	USD	200,000	190,559	-	BP Capital Markets plc 6.125% Perpetual	USD	310,000	305,499	0.01
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	1,281,000	1,348,717	0.03	Ecopetrol SA 8.875% 13/01/2033	USD	870,000	887,612	0.02
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	4,100,000	3,979,170	0.07	Ecopetrol SA 8.375% 19/01/2036	USD	255,000	246,415	-
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	800,000	833,697	0.02	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	530,000	412,430	0.01
Estee Lauder Cos., Inc. (The) 2.6% 15/04/2030	USD	1,500,000	1,335,776	0.03	Energiean plc, Reg. S 6.5% 30/04/2027	USD	570,000	567,904	0.01
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	2,000,000	1,916,860	0.04	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	1,700,000	1,811,368	0.03
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	1,936,000	2,103,799	0.04	Eni USA, Inc. 7.3% 15/11/2027	USD	2,100,000	2,237,827	0.04
Frigorifico Concepcion SA, Reg. S 7.7% 21/07/2028	USD	620,000	481,354	0.01	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,600,000	2,047,030	0.04
Hormel Foods Corp. 4.8% 30/03/2027	USD	2,236,000	2,246,264	0.04	Exxon Mobil Corp. 4.114% 01/03/2046	USD	3,800,000	3,099,506	0.06
Irca SpA, Reg. S 6.631% 15/12/2029	EUR	1,144,000	1,203,441	0.02	Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	200,000	195,540	-
Nestle Capital Corp., Reg. S 4.75% 22/03/2036	GBP	500,000	603,615	0.01	Greensaif Pipelines Bidco SARL, Reg. S 6.129% 23/02/2038	USD	220,000	221,535	-
Nestle Finance International Ltd., Reg. S 3.5% 17/01/2030	EUR	500,000	538,906	0.01	Greensaif Pipelines Bidco SARL, Reg. S 6.51% 23/02/2042	USD	470,000	477,150	0.01
Procter & Gamble Co. (The) 3% 25/03/2030	USD	2,700,000	2,497,419	0.05	Greensaif Pipelines Bidco SARL, Reg. S 6.103% 23/08/2042	USD	250,000	244,290	-
Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	4,673,000	4,998,758	0.09	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	350,000	341,043	0.01
Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	3,000,000	3,222,920	0.06	National Gas Transmission plc, Reg. S 4.25% 05/04/2030	EUR	500,000	540,395	0.01
Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	620,000	649,006	0.01	Neste OYJ, Reg. S 3.875% 16/03/2029	EUR	900,000	958,211	0.02
			<b>31,191,012</b>	<b>0.59</b>	Northwest Pipeline LLC 4% 01/04/2027	USD	1,500,000	1,473,638	0.03
<b>Energy</b>					OMV AG, Reg. S 3.75% 04/09/2036	EUR	2,336,000	2,429,302	0.05
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	4,400,000	4,870,559	0.09	OMV AG, Reg. S 2.875% Perpetual	EUR	400,000	393,806	0.01
					Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	4,631,000	4,819,288	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabian Oil Co., Reg. S 5.25% 17/07/2034	USD	980,000	968,069	0.02	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	2,310,000	1,771,839	0.03
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	310,000	266,098	-	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	310,000	283,303	0.01
Shell Finance US, Inc. 4.375% 11/05/2045	USD	500,000	422,523	0.01	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	600,000	449,516	0.01
Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	800,000	829,168	0.02	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	8,700,000	9,757,955	0.18
Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	400,000	325,030	0.01	AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,770,000	1,860,868	0.03
TotalEnergies Capital SA 5.425% 10/09/2064	USD	1,500,000	1,406,296	0.03	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	2,000,000	2,229,765	0.04
Trident Energy Finance plc, Reg. S 12.5% 30/11/2029	USD	810,000	851,365	0.02	American Honda Finance Corp. 0.3% 07/07/2028	EUR	1,900,000	1,794,869	0.03
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	3,033,000	3,481,694	0.07	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	16,510,000	17,239,960	0.32
Viridien, Reg. S 7.75% 01/04/2027	EUR	542,000	563,077	0.01	Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	9,000,000	9,738,342	0.18
Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	23,100,000	23,309,670	0.43	Asahi Mutual Life Insurance Co., Reg. S 4.1% Perpetual	USD	200,000	182,000	-
Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	13,600,000	13,164,581	0.24	ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	16,667,000	17,061,345	0.32
Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029	EUR	5,000,000	5,222,985	0.10	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	13,214,000	14,428,895	0.27
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	5,400,000	4,888,059	0.09	Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031	USD	5,700,000	5,055,087	0.09
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	100,000	104,751	-	Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	800,000	997,850	0.02
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	800,000	834,384	0.02	Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	8,550,000	8,278,435	0.16
			<b>90,307,042</b>	<b>1.70</b>	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	27,800,000	31,401,560	0.59
<b>Financials</b>					Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	10,510,000	11,332,893	0.21
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	9,100,000	9,687,095	0.18	Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	4,724,000	5,009,888	0.09
Aareal Bank AG, Reg. S 5.625% 12/12/2034	EUR	800,000	834,426	0.02	Australia & New Zealand Banking Group Ltd., Reg. S 6.75% Perpetual	USD	500,000	508,011	0.01
Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	20,000,000	21,011,427	0.39	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,167,000	1,131,261	0.02
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	220,000	224,089	-	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	4,730,000	4,015,070	0.08
Abu Dhabi Government Bond, Reg. S 3.125% 11/10/2027	USD	266,000	254,940	-					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	690,000	715,560	0.01	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,430,000	1,425,580	0.03
Bahrain Government Bond, Reg. S 7% 26/01/2026	USD	830,000	835,861	0.02	Banco Santander SA 6.35% 14/03/2034	USD	600,000	610,647	0.01
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	884,000	897,702	0.02	Banco Santander SA 1.722% 14/09/2027	USD	2,200,000	2,081,130	0.04
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	690,000	717,339	0.01	Banco Santander SA 3.5% 09/01/2028	EUR	1,100,000	1,158,522	0.02
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	820,000	771,841	0.01	Banco Santander SA 4.175% 24/03/2028	USD	200,000	196,025	-
Bahrain Government Bond, Reg. S 5.625% 18/05/2034	USD	1,073,000	978,791	0.02	Banco Santander SA, Reg. S 4.75% 30/08/2028	GBP	3,000,000	3,738,456	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S 4.75% 15/03/2029	EUR	760,000	823,651	0.02	Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,300,000	1,355,203	0.03
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	10,294,000	11,618,552	0.22	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	3,100,000	3,430,126	0.06
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	15,143,000	16,054,046	0.30	Bancolumbia SA 8.625% 24/12/2034	USD	560,000	586,064	0.01
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	2,300,000	2,547,613	0.05	Bangkok Bank PCL, Reg. S 3.466% 23/09/2036	USD	500,000	428,735	0.01
Banco BPM SpA, Reg. S 2.875% 29/06/2031	EUR	800,000	825,078	0.02	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	10,873,000	11,533,530	0.22
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	9,400,000	9,940,700	0.19	Bank Negara Indonesia Persero Tbk. PT, Reg. S 4.3% Perpetual	USD	600,000	573,788	0.01
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	6,700,000	7,362,074	0.14	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	1,800,000	1,819,536	0.03
Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	1,000,000	1,104,036	0.02	Bank of America Corp., Reg. S 0.583% 24/08/2028	EUR	2,900,000	2,838,254	0.05
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	500,000	519,375	0.01	Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	400,000	450,816	0.01
Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	700,000	775,690	0.01	Bank of East Asia Ltd. (The), Reg. S 4% 29/05/2030	USD	250,000	247,901	-
Banco de Sabadell SA, Reg. S 5.75% Perpetual	EUR	6,000,000	6,273,069	0.12	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	4,400,000	4,942,984	0.09
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	348,000	341,824	0.01	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	700,000	742,636	0.01
					Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	2,300,000	2,394,639	0.04
					Barclays plc 7.125% Perpetual	GBP	14,714,000	18,479,783	0.35
					Barclays plc, Reg. S 2.885% 31/01/2027	EUR	3,500,000	3,638,774	0.07
					Barclays plc, Reg. S 6.369% 31/01/2031	GBP	900,000	1,172,631	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg. S 8.407% 14/11/2032	GBP	3,600,000	4,825,493	0.09	Chile Government Bond 5.33% 05/01/2054	USD	660,000	615,863	0.01
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	740,000	813,465	0.02	China Development Bank Financial Leasing Co. Ltd., Reg. S 2.875% 28/09/2030	USD	200,000	196,622	-
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	2,528,000	2,436,593	0.05	Coastal Emerald Ltd., Reg. S 6.5% Perpetual	USD	200,000	206,253	-
BNP Paribas SA, 144A 4.625% Perpetual	USD	505,000	476,207	0.01	Colombia Government Bond 8% 20/04/2033	USD	1,182,000	1,203,932	0.02
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	9,100,000	9,797,716	0.18	Colombia Government Bond 7.5% 02/02/2034	USD	810,000	797,721	0.01
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	2,171,000	2,916,245	0.05	Colombia Government Bond 7.75% 07/11/2036	USD	710,000	691,858	0.01
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	7,900,000	7,861,886	0.15	Colombia Government Bond 8.75% 14/11/2053	USD	14,161,000	14,354,156	0.27
BPCE SA, Reg. S 4.625% 02/03/2030	EUR	2,000,000	2,176,818	0.04	Colombia Government Bond 8.375% 07/11/2054	USD	1,620,000	1,574,478	0.03
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	730,000	803,439	0.02	Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	1,100,000	1,135,559	0.02
BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	200,000	227,532	-	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	18,600,000	19,541,714	0.37
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	24,434,600	37,854,478	0.71	Commerzbank AG, Reg. S 7.875% Perpetual	EUR	7,000,000	7,994,216	0.15
Bulgaria Government Bond, Reg. S 5% 05/03/2037	USD	134,000	125,630	-	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	5,300,000	5,252,136	0.10
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	4,700,000	4,874,221	0.09	Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027	GBP	4,157,000	5,256,109	0.10
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	490,735	521,400	0.01	Co-Operative Bank Holdings plc (The), Reg. S 9.5% 24/05/2028	GBP	300,000	409,471	0.01
Bundesschatzan- weisungen, Reg. S 2.5% 13/03/2025	EUR	2,500,000	2,597,924	0.05	Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	339,000	426,601	0.01
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	4,700,000	4,998,350	0.09	Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	2,772,000	4,186,541	0.08
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,343,826	0.06	Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	11,799,000	14,800,412	0.28
CaixaBank SA, Reg. S 5.25% Perpetual	EUR	16,000,000	16,717,376	0.31	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	655,000	668,509	0.01
Caterpillar Financial Services Corp. 4.7% 15/11/2029	USD	2,221,000	2,215,404	0.04	Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	2,000,000	2,528,729	0.05
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	14,000,000	15,224,029	0.29					
Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	3,570,000	3,572,993	0.07					
Chile Government Bond 4.34% 07/03/2042	USD	2,250,000	1,904,625	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	7,500,000	7,435,093	0.14	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	6,400,000	6,945,966	0.13
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	3,700,000	4,183,105	0.08	First Abu Dhabi Bank PJSC, Reg. S 5.804% 16/01/2035	USD	400,000	402,665	0.01
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	4,500,000	4,726,355	0.09	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	3,660,000	4,573,846	0.09
Dah Sing Bank Ltd., Reg. S 3% 02/11/2031	USD	250,000	237,767	-	Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	1,100,000	1,236,792	0.02
Danske Bank A/S, Reg. S 4.625% 13/04/2027	GBP	1,500,000	1,874,288	0.04	Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	800,000	996,166	0.02
DBS Bank Ltd., Reg. S 5.278% 14/05/2027	GBP	12,478,000	15,656,364	0.29	Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	2,200,000	2,146,807	0.04
DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	750,000	747,433	0.01	Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	1,000,000	1,236,943	0.02
de Volksbank NV, Reg. S 7% Perpetual	EUR	18,900,000	20,508,093	0.39	Ford Motor Credit Co. LLC 6.054% 05/11/2031	USD	380,000	377,543	0.01
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	400,000	430,629	0.01	Fukoku Mutual Life Insurance Co., Reg. S 6.8% Perpetual	USD	908,000	968,201	0.02
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	8,600,000	8,511,341	0.16	Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	450,000	446,500	0.01
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	12,600,000	12,203,427	0.23	Gaci First Investment Co., Reg. S 5.25% 29/01/2034	USD	900,000	886,694	0.02
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	436,719	0.01	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	931,000	810,309	0.02
Deutsche Bank AG, Reg. S 10% Perpetual	EUR	6,000,000	6,871,209	0.13	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	2,250,000	1,565,073	0.03
Development Bank of Kazakhstan JSC, Reg. S 5.75% 12/05/2025	USD	253,000	252,733	-	Germany Treasury Bill, Reg. S 0% 15/01/2025	EUR	1,754,000	1,821,639	0.03
ELM BV for Julius Baer Group Ltd., Reg. S 3.875% 13/09/2029	EUR	200,000	212,065	-	Global Payments, Inc. 4.875% 17/03/2031	EUR	16,643,000	18,295,310	0.34
Emirates NBD Bank PJSC, Reg. S 5.625% 21/10/2027	USD	280,000	285,236	0.01	Globe Life, Inc. 5.85% 15/09/2034	USD	5,500,000	5,548,188	0.10
Emirates NBD Bank PJSC, Reg. S 6.125% Perpetual	USD	600,000	605,343	0.01	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	900,000	1,011,377	0.02
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	5,000,000	5,395,656	0.10	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	7,650,000	8,229,342	0.15
Eurobank Ergasias Services and Holdings SA, Reg. S 10% 06/12/2032	EUR	300,000	363,011	0.01	Guatemala Government Bond 7.05% 04/10/2032	USD	1,227,000	1,273,166	0.02
Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	300,000	303,169	0.01	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	730,000	703,903	0.01
Far East Horizon Ltd., Reg. S 5.875% 05/03/2028	USD	400,000	394,442	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	1,649,000	1,557,481	0.03	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	6,842,000	6,847,455	0.13
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	520,000	492,440	0.01	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	14,047,000	13,684,901	0.26
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	650,000	645,694	0.01	Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	710,000	802,068	0.02
Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	2,900,000	3,125,674	0.06	Investec plc, Reg. S 2.625% 04/01/2032	GBP	12,115,000	14,148,463	0.27
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	1,500,000	1,567,708	0.03	Investec plc, Reg. S 9.125% 06/03/2033	GBP	4,913,000	6,634,652	0.12
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	4,800,000	5,272,791	0.10	Investec plc, Reg. S 10.5% Perpetual	GBP	5,153,000	7,000,557	0.13
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	4,100,000	4,835,719	0.09	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,862,000	2,796,464	0.05
HSBC Holdings plc 5.286% 19/11/2030	USD	1,500,000	1,492,084	0.03	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,460,000	1,303,975	0.02
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	4,000,000	4,162,130	0.08	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	1,023,524	972,306	0.02
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	5,400,000	6,042,893	0.11	Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	2,100,000	2,149,532	0.04
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	200,000	203,404	-	Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	3,000,000	3,102,429	0.06
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	1,439,000	1,417,145	0.03	Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	4,700,000	5,038,294	0.09
Hungary Government Bond, Reg. S 6.25% 22/09/2032	USD	2,409,000	2,462,729	0.05	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,145,000	1,419,036	0.03
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	260,000	264,740	-	Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	550,000	702,580	0.01
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	2,100,000	2,167,266	0.04	John Deere Bank SA, Reg. S 3.3% 15/10/2029	EUR	2,800,000	2,974,682	0.06
Indonesia Government Bond 4.85% 11/01/2033	USD	592,000	572,944	0.01	Just Group plc, Reg. S 5% Perpetual	GBP	2,031,000	2,109,376	0.04
ING Groep NV 1.726% 01/04/2027	USD	1,000,000	961,545	0.02	Kane Bidco Ltd., Reg. S 5% 15/02/2027	EUR	387,000	403,535	0.01
ING Groep NV 6.083% 11/09/2027	USD	1,131,000	1,153,453	0.02	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	2,284,000	2,867,118	0.05
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	9,200,000	9,903,990	0.19	KEB Hana Bank, Reg. S 3.5% Perpetual	USD	500,000	482,769	0.01
					Kutxabank SA, Reg. S 4% 01/02/2028	EUR	4,800,000	5,098,165	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kyobo Life Insurance Co. Ltd., Reg. S 5.9% 15/06/2052	USD	400,000	407,200	0.01	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	5,101,000	5,434,076	0.10
Legal & General Group plc, Reg. S 3.75% 26/11/2049	GBP	1,400,000	1,612,815	0.03	Morgan Stanley 4.813% 25/10/2028	EUR	7,650,000	8,355,338	0.16
Lloyds Banking Group plc 4.716% 11/08/2026	USD	4,573,000	4,565,023	0.09	Morgan Stanley 1.102% 29/04/2033	EUR	1,500,000	1,331,004	0.02
Lloyds Banking Group plc 1.627% 11/05/2027	USD	2,400,000	2,296,478	0.04	Morhomes plc, Reg. S 3.4% 19/02/2040	GBP	500,000	486,708	0.01
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	404,765	0.01	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,752,000	1,809,474	0.03
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	15,879,000	16,803,417	0.32	Muang Thai Life Assurance PCL, Reg. S 3.552% 27/01/2037	USD	500,000	482,656	0.01
mBank SA, Reg. S 0.966% 21/09/2027	EUR	29,100,000	28,823,250	0.54	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S 1.25% 26/05/2041	EUR	5,500,000	4,979,835	0.09
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	9,000,000	9,805,858	0.18	National Bank of Greece SA, Reg. S 8% 03/01/2034	EUR	933,000	1,116,708	0.02
Mediobanca Banca di Credito Finanziario SpA, Reg. S 6.5% 08/02/2033	EUR	710,000	796,778	0.01	NatWest Group plc 6.475% 01/06/2034	USD	1,200,000	1,233,285	0.02
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	161,000	204,172	-	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	1,350,000	1,442,077	0.03
Mexico Government Bond 4.875% 19/05/2033	USD	3,092,000	2,786,036	0.05	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	7,750,000	8,463,723	0.16
Mexico Government Bond 3.5% 12/02/2034	USD	4,145,000	3,315,263	0.06	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	203,303	-
Mexico Government Bond 6.75% 27/09/2034	USD	3,120,000	3,172,395	0.06	NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	200,000	207,583	-
Mexico Government Bond 6.35% 09/02/2035	USD	1,920,000	1,883,977	0.04	NN Group NV, Reg. S 6.375% Perpetual	EUR	22,044,000	24,086,303	0.45
Mexico Government Bond 6.338% 04/05/2053	USD	1,090,000	976,373	0.02	Norddeutsche Landesbank-Girozentrale, Reg. S 3.625% 11/09/2029	EUR	3,700,000	3,893,461	0.07
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	645,000	655,044	0.01	Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	17,600,000	18,953,022	0.36
MGIC Investment Corp. 5.25% 15/08/2028	USD	2,200,000	2,159,464	0.04	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	6,100,000	6,810,939	0.13
Mirae Asset Securities Co. Ltd., Reg. S 5.875% 26/01/2027	USD	400,000	403,824	0.01	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	200,000	248,997	-
Mirae Asset Securities Co. Ltd., Reg. S 5.5% 31/07/2027	USD	200,000	200,724	-	Oman Government Bond, Reg. S 6% 01/08/2029	USD	250,000	253,715	-
					Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	250,000	256,795	-
					Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	2,720,000	2,695,704	0.05
					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	2,674,000	2,714,752	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Finance Corp. 3.875% 15/09/2028	USD	501,000	461,925	0.01	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	809,000	929,060	0.02
OneMain Finance Corp. 5.375% 15/11/2029	USD	770,000	742,821	0.01	Peru Government Bond 2.783% 23/01/2031	USD	1,370,000	1,172,967	0.02
OneMain Finance Corp. 4% 15/09/2030	USD	301,000	267,330	0.01	Peru Government Bond 6.55% 14/03/2037	USD	1,150,000	1,207,621	0.02
OneMain Finance Corp. 7.5% 15/05/2031	USD	136,000	139,485	-	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	880,000	878,733	0.02
OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	9,660,000	13,170,846	0.25	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,020,000	902,751	0.02
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	26,800,000	36,650,849	0.69	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	306,000	295,570	0.01
OSB Group plc, Reg. S 9.993% 27/07/2033	GBP	2,453,000	3,357,954	0.06	Perusahaan Penerbit SBSN Indonesia III, Reg. S 3.55% 09/06/2051	USD	330,000	234,094	-
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	260,000	268,264	0.01	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	621,754	0.01
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	12,898,000	13,964,953	0.26	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	200,000	172,517	-
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	666,000	709,797	0.01	Philippine Government Bond 4.625% 17/07/2028	USD	260,000	256,512	-
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	16,898,000	18,216,868	0.34	Philippine Government Bond 5.25% 14/05/2034	USD	942,000	933,548	0.02
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	9,834,000	10,325,639	0.19	Philippine Government Bond 4.75% 05/03/2035	USD	450,000	428,808	0.01
OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	600,000	630,632	0.01	Philippine Government Bond 5.6% 14/05/2049	USD	610,000	602,027	0.01
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	4,300,000	4,556,564	0.09	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	600,000	786,969	0.01
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	6,000,000	6,347,988	0.12	Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	700,000	813,193	0.02
PACCAR Financial Europe BV, Reg. S 0% 01/03/2026	EUR	3,500,000	3,525,775	0.07	Poland Government Bond 5.75% 16/11/2032	USD	2,460,000	2,515,282	0.05
Panama Government Bond 6.7% 26/01/2036	USD	457,000	426,724	0.01	Poland Government Bond 5.125% 18/09/2034	USD	1,400,000	1,357,881	0.03
Panama Government Bond 6.853% 28/03/2054	USD	1,020,000	874,405	0.02	Poland Government Bond 5.5% 18/03/2054	USD	660,000	608,555	0.01
Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	310,000	308,078	0.01	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	800,000	815,936	0.02
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	1,556,000	1,529,053	0.03					
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	200,000	189,798	-					
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	883,000	984,176	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prudential Funding Asia plc, Reg. S 2.95% 03/11/2033	USD	1,200,000	1,093,167	0.02	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	3,829,000	3,333,649	0.06
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	260,000	255,044	-	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	13,341,000	13,886,291	0.26
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	1,805,000	1,717,345	0.03	Romania Government Bond, Reg. S 6% 25/05/2034	USD	1,022,000	952,732	0.02
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	480,000	456,209	0.01	Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,040,000	657,961	0.01
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	680,000	615,884	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	970,000	982,661	0.02
QNB Finance Ltd. 5.56% 02/04/2029	USD	200,000	200,736	-	Royal Bank of Canada, Reg. S 4.875% 01/11/2030	GBP	6,031,000	7,493,756	0.14
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	200,000	198,385	-	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	2,990,000	2,836,457	0.05
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	500,000	563,078	0.01	Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	1,400,000	1,875,202	0.04
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	22,500,000	24,030,452	0.45	Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	41,132,000	51,470,240	0.97
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	14,200,000	14,674,524	0.28	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	2,257,000	2,244,570	0.04
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	15,600,000	16,927,661	0.32	Saudi Government Bond, Reg. S 5.5% 25/10/2032	USD	1,170,000	1,180,459	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 03/11/2028	EUR	4,000,000	4,416,385	0.08	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	900,000	841,498	0.02
Raiffeisen Schweiz Genossenschaft, Reg. S 3.852% 03/09/2032	EUR	1,000,000	1,061,568	0.02	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,430,000	1,146,975	0.02
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	11,000,000	10,700,201	0.20	Serbia Government Bond, Reg. S 6.25% 26/05/2028	USD	444,000	451,875	0.01
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	18,900,000	20,348,322	0.38	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,520,000	1,564,213	0.03
Reinsurance Group of America, Inc. 3.9% 15/05/2029	USD	1,500,000	1,435,417	0.03	Sherwood Financing plc, Reg. S 7.625% 15/12/2029	EUR	1,300,000	1,350,113	0.03
Reinsurance Group of America, Inc. 5.75% 15/09/2034	USD	5,301,000	5,363,067	0.10	Shinhan Financial Group Co. Ltd., Reg. S 2.875% Perpetual	USD	300,000	289,314	0.01
RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	5,300,000	5,340,667	0.10	Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	4,500,000	4,792,453	0.09
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,606,000	12,218,568	0.23	Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	3,700,000	3,835,857	0.07
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	10,350,000	11,514,375	0.22					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	300,000	348,691	0.01	Trinidad & Tobago Government Bond 6.4% 26/06/2034	USD	644,000	627,598	0.01
Sogecap SA, Reg. S 5% 03/04/2045	EUR	4,700,000	4,970,178	0.09	TSB Bank plc, Reg. S 5.242% 11/09/2029	GBP	16,522,000	20,682,032	0.39
South Africa Government Bond 4.3% 12/10/2028	USD	1,330,000	1,245,494	0.02	Turkiye Garanti Bankasi A/S, Reg. S 8.375% 28/02/2034	USD	700,000	714,775	0.01
South Africa Government Bond 5.875% 22/06/2030	USD	400,000	383,850	0.01	Turkiye Government Bond 8.6% 24/09/2027	USD	310,000	331,337	0.01
South Africa Government Bond 5.875% 20/04/2032	USD	270,000	253,926	-	Turkiye Government Bond 9.875% 15/01/2028	USD	290,000	320,798	0.01
South Africa Government Bond 6.25% 08/03/2041	USD	1,303,000	1,126,227	0.02	Turkiye Government Bond 9.375% 14/03/2029	USD	1,240,000	1,369,924	0.03
South Africa Government Bond 5% 12/10/2046	USD	660,000	456,928	0.01	Turkiye Government Bond 9.125% 13/07/2030	USD	900,000	996,518	0.02
South Africa Government Bond 6.3% 22/06/2048	USD	1,320,000	1,065,900	0.02	Turkiye Government Bond 9.375% 19/01/2033	USD	2,184,000	2,461,570	0.05
South Africa Government Bond 7.3% 20/04/2052	USD	559,000	507,744	0.01	Turkiye Government Bond 8% 14/02/2034	USD	480,000	509,429	0.01
South Africa Government Bond, Reg. S 7.1% 19/11/2036	USD	2,280,000	2,222,177	0.04	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	1,330,000	1,221,203	0.02
South Africa Government Bond, Reg. S 7.95% 19/11/2054	USD	1,300,000	1,245,801	0.02	UBS AG 5% 09/07/2027	USD	1,250,000	1,257,740	0.02
Standard Chartered Bank, Reg. S 8% 30/05/2031	USD	500,000	561,113	0.01	UBS AG 7.5% 15/02/2028	USD	1,000,000	1,071,832	0.02
Standard Chartered plc, Reg. S 6.097% 11/01/2035	USD	750,000	767,042	0.01	UBS AG, Reg. S 7.75% 10/03/2026	GBP	5,340,000	6,895,936	0.13
Standard Chartered plc, Reg. S 3.265% 18/02/2036	USD	400,000	346,441	0.01	UBS Group AG, 144A 3.875% Perpetual	USD	24,375,000	23,393,665	0.44
Suci Second Investment Co., Reg. S 5.171% 05/03/2031	USD	910,000	908,785	0.02	UK Treasury, Reg. S 3.5% 22/10/2025	GBP	20,000,000	24,830,872	0.47
Swedbank AB, Reg. S 5.875% 24/05/2029	GBP	2,300,000	2,955,399	0.06	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	1,200,000	1,334,998	0.03
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	9,100,000	9,914,291	0.19	Unicaja Banco SA, Reg. S 3.125% 19/07/2032	EUR	800,000	820,005	0.02
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	9,900,000	10,752,649	0.20	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	24,400,000	24,591,390	0.46
Toyota Finance Australia Ltd., Reg. S 3.434% 18/06/2026	EUR	100,000	105,045	-	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	9,000,000	9,841,125	0.18
Toyota Motor Credit Corp. 4.35% 08/10/2027	USD	5,822,000	5,785,847	0.11	UniCredit SpA, Reg. S 2.731% 15/01/2032	EUR	200,000	204,138	-
Toyota Motor Finance Netherlands BV, Reg. S 4.625% 08/06/2026	GBP	100,000	124,877	-	UnipolSai Assicurazioni SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	105,449	-
					UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	466,000	504,027	0.01
					Unum Group 4.125% 15/06/2051	USD	5,300,000	3,963,139	0.07

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Bancorp 4.009% 21/05/2032	EUR	3,200,000	3,424,704	0.06	Westpac Banking Corp., Reg. S 5.356% 03/07/2028	GBP	11,728,000	14,723,752	0.28
US Treasury 1.125% 15/01/2025	USD	500,000	499,428	0.01	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	10,100,000	10,719,254	0.20
US Treasury 4.125% 31/01/2025	USD	98,000,000	97,976,114	1.85	Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,400,000	1,811,764	0.03
US Treasury 2% 15/02/2025	USD	2,000,000	1,994,200	0.04	Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	800,000	1,032,505	0.02
US Treasury 2.875% 30/04/2025	USD	40,000,000	39,819,154	0.75					
US Treasury 2.125% 15/05/2025	USD	90,000,000	89,304,974	1.69				<b>2,112,955,137</b>	<b>39.66</b>
US Treasury 5% 31/08/2025	USD	50,000,000	50,245,026	0.94	<b>Health Care</b>				
US Treasury 4.625% 28/02/2026	USD	15,000,000	15,065,332	0.28	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	3,500,000	3,575,742	0.07
US Treasury 4.125% 31/10/2026	USD	65,000,000	64,869,238	1.23	Abbott Laboratories 3.75% 30/11/2026	USD	2,200,000	2,175,115	0.04
US Treasury 4.875% 31/10/2028	USD	50,000,000	50,937,500	0.96	Abbott Laboratories 4.9% 30/11/2046	USD	5,500,000	5,164,373	0.10
US Treasury 4.125% 31/10/2029	USD	90,000,000	89,071,875	1.68	AbbVie, Inc. 2.95% 21/11/2026	USD	900,000	874,806	0.02
US Treasury Bill 0% 23/01/2025	USD	1,330,000	1,326,720	0.02	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	3,500,000	3,705,867	0.07
US Treasury Bill 0% 20/02/2025	USD	2,220,000	2,207,406	0.04	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	15,800,000	16,441,882	0.30
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	10,469,000	14,950,502	0.28	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	1,400,000	1,373,995	0.03
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	15,300,000	16,498,814	0.31	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	13,100,000	14,129,148	0.26
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	15,800,000	16,857,359	0.32	Bayer AG, Reg. S 7% 25/09/2083	EUR	4,600,000	5,052,892	0.09
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	100,000	101,523	-	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	2,000,000	1,443,053	0.03
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	2,800,000	2,715,582	0.05	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	1,500,000	1,455,948	0.03
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	7,000,000	7,262,838	0.14	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	1,663,000	1,609,489	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	1,000,000	924,913	0.02	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	719,000	619,874	0.01
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	1,100,000	1,191,566	0.02	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	864,000	783,971	0.01
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	4,000,000	4,168,073	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	275,000	271,897	0.01
Wells Fargo & Co., Reg. S 3.473% 26/04/2028	GBP	400,000	483,358	0.01	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	1,462,000	1,499,442	0.03
Western Union Co. (The) 1.35% 15/03/2026	USD	2,300,000	2,200,535	0.04	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	882,000	903,213	0.02
					Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	1,188,000	1,423,406	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 4.3% 25/03/2028	USD	2,100,000	2,038,340	0.04	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	2,200,000	2,182,577	0.04
CVS Health Corp. 6% 01/06/2063	USD	4,200,000	3,864,826	0.07	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	4,100,000	3,793,256	0.07
Encompass Health Corp. 5.75% 15/09/2025	USD	152,000	152,168	-	RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	344,000	360,183	0.01
Encompass Health Corp. 4.5% 01/02/2028	USD	705,000	680,090	0.01	Rossini SARM, Reg. S 6.75% 31/12/2029	EUR	100,000	110,099	-
Ephios Subco 3 SARM, Reg. S 7.875% 31/01/2031	EUR	100,000	113,370	-	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/09/2031	EUR	1,524,000	1,929,111	0.04
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	16,452,000	16,833,324	0.31	UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	4,426,000	4,342,222	0.08
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,428,000	1,563,815	0.03				<b>146,874,933</b>	<b>2.76</b>
Grifols SA, 144A 7.5% 01/05/2030	EUR	946,000	1,031,943	0.02	<b>Industrials</b>				
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	19,132,000	20,504,274	0.37	Abertis In- fraestructuras Finance BV, Reg. S 2.625% Perpetual	EUR	300,000	302,811	0.01
Grifols SA, Reg. S 7.5% 01/05/2030	EUR	1,433,000	1,563,186	0.03	Abertis In- fraestructuras Finance BV, Reg. S 4.87% Perpetual	EUR	1,100,000	1,172,561	0.02
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	2,510,000	2,621,122	0.05	Air France-KLM, Reg. S 8.125% 31/05/2028	EUR	200,000	234,435	-
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	385,000	428,636	0.01	Air Lease Corp. 3.625% 01/04/2027	USD	2,300,000	2,224,398	0.04
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	1,068,000	1,124,370	0.02	Albion Financing 1 SARM, Reg. S 5.25% 15/10/2026	EUR	3,215,000	3,378,472	0.06
HCA, Inc. 6.1% 01/04/2064	USD	1,500,000	1,441,891	0.03	Alstom SA, Reg. S 5.868% Perpetual	EUR	1,800,000	1,964,744	0.04
Humana, Inc. 5.75% 01/03/2028	USD	1,300,000	1,326,842	0.02	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	803,000	884,427	0.02
Humana, Inc. 5.375% 15/04/2031	USD	2,000,000	1,989,018	0.04	APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	605,000	637,855	0.01
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	820,000	839,751	0.02	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	3,300,000	3,591,086	0.07
Johnson & Johnson 2.45% 01/03/2026	USD	2,000,000	1,956,437	0.04	Arval Service Lease SA, Reg. S 3.375% 04/01/2026	EUR	1,500,000	1,564,102	0.03
Johnson & Johnson 4.9% 01/06/2031	USD	1,400,000	1,412,386	0.03	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	3,400,000	3,583,667	0.07
Johnson & Johnson 2.1% 01/09/2040	USD	2,100,000	1,405,391	0.03	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	1,000,000	1,096,182	0.02
Johnson & Johnson 3.7% 01/03/2046	USD	3,200,000	2,544,760	0.05	BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	789,000	807,197	0.02
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	600,000	616,871	0.01	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	6,800,000	8,244,876	0.15
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	1,615,817	1,732,612	0.03					
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	1,790,000	1,922,397	0.04					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	1,919,000	1,945,552	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boels Topholding BV, Reg. S 5.75% 15/05/2030	EUR	774,000	843,831	0.02	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	300,000	311,042	0.01
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	3,600,000	4,381,507	0.08	Metlen Energy & Metals SA, Reg. S 4% 17/10/2029	EUR	100,000	106,205	-
CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	800,000	780,245	0.01	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	1,540,000	1,607,375	0.03
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	4,900,000	5,125,068	0.10	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	401,000	460,803	0.01
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	2,100,000	2,146,716	0.04	Mundys SpA, Reg. S 4.5% 24/01/2030	EUR	300,000	322,258	0.01
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	500,000	519,158	0.01	Nexans SA, Reg. S 4.25% 11/03/2030	EUR	100,000	106,527	-
DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	4,700,000	5,008,113	0.09	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	120,000	132,580	-
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	793,000	479,955	0.01	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,500,000	4,854,368	0.09
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	8,929,000	10,001,504	0.19	Rexel SA, Reg. S 5.25% 15/09/2030	EUR	100,000	109,446	-
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	500,000	538,507	0.01	Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	261,000	262,501	-
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	17,014,000	17,692,498	0.34	Summit Digital Infrastructure Ltd., Reg. S 2.875% 12/08/2031	USD	200,000	169,360	-
HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	218,000	222,260	-	Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	3,500,000	3,841,237	0.07
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	274,990	275,672	0.01	Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	9,500,000	10,562,088	0.21
IMA Industria Macchine Automatiche SpA, Reg. S 6.929% 15/04/2029	EUR	546,000	571,373	0.01	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	100,000	122,506	-
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,437,000	1,844,404	0.03	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,655,000	1,716,734	0.03
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	989,000	1,033,431	0.02	Webuild SpA, Reg. S 5.375% 20/06/2029	EUR	200,000	219,570	-
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	2,500,000	2,628,727	0.05				<b>121,642,513</b>	<b>2.28</b>
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	4,700,000	4,961,790	0.09	<b>Information Technology</b>				
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	4,853,000	5,036,047	0.09	AAC Technologies Holdings, Inc., Reg. S 2.625% 02/06/2026	USD	400,000	385,429	0.01
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	750,000	822,937	0.02	AAC Technologies Holdings, Inc., Reg. S 3.75% 02/06/2031	USD	300,000	267,830	0.01
MasTec, Inc. 5.9% 15/06/2029	USD	2,100,000	2,137,357	0.04	Accenture Capital, Inc. 4.05% 04/10/2029	USD	2,290,000	2,223,795	0.04
					ams-OSRAM AG, Reg. S 10.5% 30/03/2029	EUR	1,078,000	1,107,831	0.02
					ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	2,600,000	2,656,724	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asmodee Group AB, Reg. S 6.622% 15/12/2029	EUR	321,000	338,947	0.01	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	2,089,000	2,114,005	0.04
Corning, Inc. 3.875% 15/05/2026	EUR	3,350,000	3,527,539	0.06	Celanese US Holdings LLC, STEP 6.6% 15/11/2028	USD	2,200,000	2,256,132	0.04
Dell International LLC 6.02% 15/06/2026	USD	2,500,000	2,537,374	0.05	Celanese US Holdings LLC, STEP 4.777% 19/07/2026	EUR	4,600,000	4,856,663	0.09
IBM International Capital Pte. Ltd. 5.25% 05/02/2044	USD	3,200,000	3,044,713	0.06	Constellium SE, Reg. S 5.375% 15/08/2032	EUR	470,000	497,376	0.01
IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	600,000	557,672	0.01	Crown European Holdings SACA, Reg. S 4.5% 15/01/2030	EUR	770,000	829,143	0.02
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	100,000	109,901	-	ELM BV for Firmenich International SA, Reg. S 3.75% Perpetual	EUR	710,000	738,034	0.01
IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	1,410,000	1,471,442	0.03	Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	1,112,000	1,166,811	0.02
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	2,000,000	2,132,668	0.04	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	5,500,000	5,193,923	0.10
Salesforce, Inc. 3.05% 15/07/2061	USD	1,000,000	622,280	0.01	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	2,150,000	2,312,788	0.04
Seagate HDD Cayman 9.625% 01/12/2032	USD	104,714	118,155	-	Glencore Capital Finance DAC, Reg. S 1.25% 01/03/2033	EUR	3,100,000	2,696,429	0.05
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	1,520,000	1,590,856	0.03	Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	430,000	450,740	0.01
TSMC Arizona Corp. 1.75% 25/10/2026	USD	2,300,000	2,181,345	0.04	Huntsman International LLC 4.5% 01/05/2029	USD	700,000	669,247	0.01
Tyco Electronics Group SA 3.7% 15/02/2026	USD	2,200,000	2,177,355	0.04	Huntsman International LLC 5.7% 15/10/2034	USD	2,600,000	2,489,149	0.05
United Group BV, Reg. S 6.5% 31/10/2031	EUR	2,135,000	2,265,532	0.04	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	1,000,000	1,094,542	0.02
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	400,000	364,363	0.01	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	720,000	786,517	0.01
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	225,252	-	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	663,000	716,353	0.01
			<b>29,907,003</b>	<b>0.56</b>	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	1,215,000	1,170,235	0.02
<b>Materials</b>					Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	3,500,000	3,589,838	0.07
Anglo American Capital plc, Reg. S 5.625% 01/04/2030	USD	500,000	507,345	0.01	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	888,000	959,000	0.02
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	200,000	199,764	-	Sasol Financing USA LLC 5.5% 18/03/2031	USD	640,000	540,585	0.01
Anglo American Capital plc, Reg. S 5.75% 05/04/2034	USD	200,000	201,929	-	Sasol Financing USA LLC, Reg. S 8.75% 03/05/2029	USD	420,000	426,567	0.01
BASF SE, Reg. S 4.5% 08/03/2035	EUR	2,000,000	2,239,942	0.04	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	17,600,000	19,070,810	0.37
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	410,000	379,404	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	876,000	866,792	0.02	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,440,000	1,357,440	0.03
Westlake Corp. 3.6% 15/08/2026	USD	1,500,000	1,471,076	0.03	G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	11,550,000	9,015,737	0.17
			<b>60,491,139</b>	<b>1.14</b>	GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	10,171,000	9,708,938	0.18
<b>Real Estate</b>					Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,065,000	1,282,509	0.02
Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	700,000	670,846	0.01	Heimstaden Bostad AB, Reg. S 3% Perpetual	EUR	776,000	740,656	0.01
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	5,350,000	4,947,533	0.09	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,204,000	1,217,963	0.02
Adler Financing Sarl 12.5% 31/12/2028	EUR	1,744,900	1,875,439	0.04	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	4,800,000	5,353,789	0.10
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	800,000	830,741	0.02	Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	5,830,000	5,808,164	0.11
Boston Properties LP, REIT 4.5% 01/12/2028	USD	1,800,000	1,754,276	0.03	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	11,233,000	12,113,514	0.23
Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,250,000	1,148,861	0.02	Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	3,219,000	3,340,007	0.06
Boston Properties LP, REIT 6.5% 15/01/2034	USD	4,400,000	4,626,205	0.09	Logicor Financing SARL, Reg. S 0.875% 14/01/2031	EUR	8,086,000	7,162,407	0.13
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	21,300,000	22,147,303	0.42	Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	5,108,000	4,517,697	0.08
Canary Wharf Group Investment Holdings plc, Reg. S 2.625% 23/04/2025	GBP	515,000	637,651	0.01	London & Quadrant Housing Trust, Reg. S 3.125% 28/02/2053	GBP	700,000	540,357	0.01
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	804,000	901,112	0.02	Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,000,000	1,046,170	0.02
Citycon OYJ, Reg. S 7.875% Perpetual	EUR	577,000	583,157	0.01	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,629,000	6,052,131	0.11
Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	981,000	974,019	0.02	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,833,000	2,032,732	0.04
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	3,818,000	3,632,801	0.07	Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	1,000,000	1,140,346	0.02
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	21,931,000	24,229,669	0.45	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	15,216,000	14,686,828	0.28
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	6,793,000	7,109,240	0.13	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	13,247,000	14,290,866	0.27
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	12,277,000	11,228,222	0.21	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	37,748,000	41,484,753	0.78
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,103,000	1,117,271	0.02	Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	142,000	146,075	-
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,008,000	10,996,762	0.21					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	2,500,000	3,150,314	0.06	Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	2,300,000	2,645,744	0.05
Realty Income Corp., REIT 4.75% 15/02/2029	USD	1,500,000	1,490,471	0.03	Engie SA, Reg. S 1% 13/03/2026	EUR	3,400,000	3,477,460	0.07
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	26,900,000	27,164,256	0.51	Entergy Arkansas LLC 4.95% 15/12/2044	USD	1,500,000	1,369,407	0.03
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	32,000,000	30,874,455	0.58	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	12,678,000	13,538,599	0.25
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	580,000	452,675	0.01	Holding d'Infra-structures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	6,082,000	6,438,054	0.12
VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	5,913,000	5,817,545	0.11	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	4,800,000	4,688,691	0.09
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	19,000,000	21,314,818	0.40	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	284,236	0.01
			<b>332,714,721</b>	<b>6.24</b>	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,549,000	1,382,483	0.03
<b>Utilities</b>					MVM Energetika Zrt., Reg. S 6.5% 13/03/2031	USD	15,294,000	15,440,393	0.29
A2A SpA, Reg. S 5% Perpetual	EUR	100,000	107,506	-	Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	2,400,000	2,778,104	0.05
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	750,000	814,043	0.02	Northumbrian Water Finance plc, Reg. S 6.375% 28/10/2034	GBP	3,800,000	4,904,165	0.09
Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	720,000	790,394	0.01	Public Power Corp. SA, Reg. S 3.375% 31/07/2028	EUR	100,000	102,745	-
E.ON SE, Reg. S 3.5% 12/01/2028	EUR	1,000,000	1,062,117	0.02	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	1,400,000	1,485,460	0.03
Edison International 5.75% 15/06/2027	USD	700,000	712,334	0.01	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	200,000	194,136	-
Edison International 4.125% 15/03/2028	USD	1,500,000	1,456,610	0.03	Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	2,000,000	2,127,112	0.04
EDP SA, Reg. S 1.875% 14/03/2082	EUR	1,300,000	1,237,110	0.02	Star Energy Geothermal Darajat II, Reg. S 4.85% 14/10/2038	USD	1,090,000	1,013,284	0.02
EDP SA, Reg. S 5.943% 23/04/2083	EUR	3,300,000	3,610,673	0.07	State Grid Overseas Investment BVI Ltd., Reg. S 3.5% 04/05/2027	USD	1,010,000	987,660	0.02
Electricite de France SA, Reg. S 6.5% 08/11/2064	GBP	1,700,000	2,049,339	0.04					
Electricite de France SA, Reg. S 2.625% Perpetual	EUR	400,000	394,172	0.01					
Electricite de France SA, Reg. S 5.875% Perpetual	GBP	900,000	1,088,767	0.02					
Electricite de France SA, Reg. S 6% Perpetual	GBP	1,000,000	1,251,038	0.02					
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,510,000	2,245,382	0.04					
Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	300,000	258,170	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
System Energy Resources, Inc. 6% 15/04/2028	USD	1,200,000	1,235,830	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	855,000	880,679	0.02
Terna - Rete Elettrica Nazionale, Reg. S 2.375% Perpetual	EUR	820,000	819,221	0.02	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	885,000	793,066	0.01
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	200,000	193,887	-	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,050,000	906,795	0.02
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	2,000,000	2,090,742	0.04	Deutsche Telekom International Finance BV, STEP 8.75% 15/06/2030	USD	600,000	698,854	0.01
Veolia Environnement SA, Reg. S 2% Perpetual	EUR	3,200,000	3,153,729	0.06	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	1,150,000	1,125,653	0.02
Veolia Environnement SA, Reg. S 2.25% Perpetual	EUR	1,700,000	1,734,233	0.03	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	158,537	-
Zorlu Enerji Elektrik Uretim A/S, Reg. S 11% 23/04/2030	USD	450,000	454,521	0.01	iHeartCommunications, Inc., 144A 10.875% 01/05/2030	USD	2,690,721	2,071,855	0.03
			<b>89,617,551</b>	<b>1.68</b>	Iliad Holding SASU, 144A 8.5% 15/04/2031	USD	790,000	840,262	0.02
<b>Total Bonds</b>			<b>3,227,693,210</b>	<b>60.59</b>	Liberty Costa Rica Senior Secured Finance, Reg. S 10.875% 15/01/2031	USD	800,000	857,288	0.02
<b>Convertible Bonds</b>					Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	340,000	340,397	0.01
<b>Financials</b>					Paramount Global 7.875% 30/07/2030	USD	254,000	275,538	0.01
Nexi SpA, Reg. S 0% 24/02/2028	EUR	700,000	644,732	0.01	Paramount Global 6.375% 30/03/2062	USD	438,000	423,661	0.01
Worldline SA, Reg. S 0% 30/07/2026	EUR	7,968,600	7,970,816	0.15	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	890,000	866,075	0.02
			<b>8,615,548</b>	<b>0.16</b>	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	765,000	389,563	0.01
<b>Total Convertible Bonds</b>			<b>8,615,548</b>	<b>0.16</b>	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,852,000	1,505,102	0.03
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,236,308,758</b>	<b>60.75</b>	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	619,000	540,829	0.01
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Sitios Latinoamerica SAB de CV, Reg. S 6% 25/11/2029	USD	700,000	697,655	0.01
<b>Bonds</b>					T-Mobile USA, Inc. 2.25% 15/02/2026	USD	2,300,000	2,235,471	0.03
<b>Communication Services</b>					T-Mobile USA, Inc. 2.625% 15/04/2026	USD	5,400,000	5,266,791	0.09
Altice Financing SA, 144A 5% 15/01/2028	USD	537,000	421,716	0.01	Univision Communications, Inc., 144A 8% 15/08/2028	USD	565,000	575,970	0.01
Altice France SA, 144A 8.125% 01/02/2027	USD	365,000	296,320	0.01					
Cable One, Inc., 144A 4% 15/11/2030	USD	1,148,000	960,407	0.02					
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	84,000	82,506	-					
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	315,000	301,431	0.01					
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,003,000	900,086	0.02					
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,732,000	1,510,268	0.03					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	740,000	654,546	0.01	Light & Wonder International, Inc., 144A 7% 15/05/2028	USD	340,000	341,098	0.01
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	1,080,000	810,386	0.02	Light & Wonder International, Inc., 144A 7.5% 01/09/2031	USD	215,000	221,657	-
Warnermedia Holdings, Inc. 5.391% 15/03/2062	USD	2,800,000	2,078,305	0.03	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	459,000	450,146	0.01
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	414,000	380,774	0.01	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	1,848,000	1,619,088	0.03
		<b>29,846,786</b>	<b>0.56</b>		Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	700,000	672,158	0.01
<b>Consumer Discretionary</b>					Meituan, Reg. S 4.625% 02/10/2029	USD	200,000	193,727	-
Academy Ltd., 144A 6% 15/11/2027	USD	977,000	973,265	0.02	Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	555,000	559,217	0.01
Alsea SAB de CV, Reg. S 7.75% 14/12/2026	USD	560,000	570,076	0.01	Melco Resorts Finance Ltd., Reg. S 5.625% 17/07/2027	USD	500,000	484,279	0.01
Amazon.com, Inc. 3.15% 22/08/2027	USD	7,800,000	7,549,675	0.15	Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	2,272,000	2,271,918	0.04
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	389,000	393,724	0.01	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	1,342,000	1,014,878	0.02
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	645,000	643,447	0.01	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	235,000	143,727	-
Booking Holdings, Inc. 3.6% 01/06/2026	USD	4,200,000	4,148,099	0.08	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	1,563,000	1,221,485	0.02
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	94,000	95,003	-	NCL Corp. Ltd., 144A 5.875% 15/03/2026	USD	215,000	214,881	-
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	477,000	485,784	0.01	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	855,000	851,901	0.02
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	128,000	128,895	-	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	275,000	290,001	0.01
Carnival Corp., 144A 6% 01/05/2029	USD	560,000	559,109	0.01	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	775,000	841,970	0.02
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	672,000	662,546	0.01	Rakuten Group, Inc., Reg. S 11.25% 15/02/2027	USD	400,000	437,084	0.01
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	177,000	163,440	-	Ross Stores, Inc. 0.875% 15/04/2026	USD	5,700,000	5,431,209	0.11
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	539,000	541,239	0.01	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	567,000	563,880	0.01
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	380,000	379,852	0.01	Sands China Ltd., STEP 5.4% 08/08/2028	USD	600,000	593,638	0.01
International Game Technology plc, 144A 4.125% 15/04/2026	USD	340,000	335,252	0.01	Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	186,741	-
International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	201,409	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sands China Ltd., STEP 3.25% 08/08/2031	USD	300,000	257,112	-	Health & Happiness H&H International Holdings Ltd., Reg. S 13.5% 26/06/2026	USD	500,000	531,868	0.01
Sands China Ltd., STEP 3.8% 08/01/2026	USD	1,000,000	981,331	0.02	Indofood CBP Sukses Makmur Tbk. PT, Reg. S 4.745% 09/06/2051	USD	300,000	246,809	-
Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	185,000	187,378	-	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	600,000	623,070	0.01
Sodexo, Inc., 144A 2.718% 16/04/2031	USD	1,300,000	1,115,525	0.02	Nestle Holdings, Inc., 144A 4% 24/09/2048	USD	1,600,000	1,278,727	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	585,000	576,367	0.01	Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	5,700,000	5,725,089	0.12
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	6,800,000	5,596,542	0.12	PepsiCo, Inc. 2.85% 24/02/2026	USD	1,810,000	1,778,869	0.03
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	325,000	325,018	0.01	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	410,000	407,371	0.01
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	810,000	733,472	0.01	Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	270,000	274,472	0.01
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	428,000	427,684	0.01	US Foods, Inc., 144A 7.25% 15/01/2032	USD	90,000	93,049	-
Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	627,000	675,311	0.01				<b>12,702,668</b>	<b>0.24</b>
Volkswagen Group of America Finance LLC, 144A 6.2% 16/11/2028	USD	600,000	613,982	0.01	<b>Energy</b>				
Volkswagen Group of America Finance LLC, 144A 4.95% 15/08/2029	USD	3,425,000	3,347,554	0.06	3R Lux SARL, Reg. S 9.75% 05/02/2031	USD	350,000	362,161	0.01
Volkswagen Group of America Finance LLC, 144A 5.6% 22/03/2034	USD	3,100,000	3,058,451	0.06	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	768,117	758,365	0.01
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	273,000	261,427	-	Aethon United BR LP, 144A 7.5% 01/10/2029	USD	572,000	586,245	0.01
Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	390,000	404,753	0.01	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	339,999	336,081	0.01
ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	230,000	220,629	-	APA Infrastructure Ltd., Reg. S 5.125% 16/09/2034	USD	208,000	198,809	-
			<b>55,218,034</b>	<b>1.04</b>	APA Infrastructure Ltd., Reg. S 5.75% 16/09/2044	USD	123,000	120,399	-
<b>Consumer Staples</b>					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,225,000	1,219,011	0.02
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	1,153,000	1,099,232	0.02	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	275,000	280,723	0.01
Bimbo Bakeries USA, Inc., Reg. S 6.05% 15/01/2029	USD	200,000	204,491	-	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	96,000	93,653	-
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	440,000	439,621	0.01	Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	330,000	340,630	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	530,000	551,902	0.01	Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	3,800,000	3,625,999	0.07
Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	280,000	275,234	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	685,000	674,655	0.01
Cosan Overseas Ltd., Reg. S 8.25% Perpetual	USD	1,250,000	1,237,513	0.02	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	788,000	747,077	0.01
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	322,000	320,222	0.01	Kosmos Energy Ltd., Reg. S 8.75% 01/10/2031	USD	358,000	337,416	0.01
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	289,000	280,938	0.01	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	1,624,940	1,351,484	0.03
Diamondback Energy, Inc. 5.75% 18/04/2054	USD	450,000	425,328	0.01	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	16,196,005	13,470,428	0.24
Diamondback Energy, Inc. 5.9% 18/04/2064	USD	262,000	247,595	-	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	400,000	407,563	0.01
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	105,000	95,652	-	NewCo Holding USD 20 SARL, Reg. S 9.375% 07/11/2029	USD	410,000	408,873	0.01
Ecopetrol SA 8.625% 19/01/2029	USD	350,000	371,819	0.01	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	345,000	349,234	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	354,000	302,690	0.01	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	480,000	483,147	0.01
Enbridge, Inc. 8.25% 15/01/2084	USD	1,077,000	1,128,528	0.02	Parkland Corp., 144A 4.5% 01/10/2029	USD	862,000	802,425	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	5,953,752	5,839,470	0.10	Parkland Corp., 144A 6.625% 15/08/2032	USD	315,000	312,142	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	15,826,706	14,690,079	0.27	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	342,000	337,703	0.01
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	15,365,151	13,535,008	0.24	Qatarenergy LNG S3, Reg. S 5.838% 30/09/2027	USD	137,150	138,460	-
Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	733,303	721,854	0.01	Qatarenergy LNG S3, Reg. S 6.332% 30/09/2027	USD	117,250	119,298	-
Eni SpA, 144A 5.95% 15/05/2054	USD	4,700,000	4,563,557	0.09	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	277,000	274,358	0.01
Enterprise Products Operating LLC 5.375% 15/02/2078	USD	2,300,000	2,202,512	0.04	Raizen Fuels Finance SA, Reg. S 5.7% 17/01/2035	USD	200,000	185,300	-
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	717,000	726,789	0.01	Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	1,140,000	1,124,229	0.02
EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	366,000	367,980	0.01	Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	2,122,000	2,135,653	0.04
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	179,000	174,176	-	Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	390,000	330,942	0.01
Helmerich & Payne, Inc., 144A 4.85% 01/12/2029	USD	2,000,000	1,939,351	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	300,000	288,573	0.01	Athene Global Funding, 144A 5.526% 11/07/2031	USD	1,100,000	1,105,541	0.02
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	276,000	286,444	0.01	Australia & New Zealand Banking Group Ltd., Reg. S 5.204% 30/09/2035	USD	366,000	352,107	0.01
Targa Resources Partners LP 5% 15/01/2028	USD	1,000,000	990,153	0.02	Banco BTG Pactual SA, Reg. S 5.75% 22/01/2030	USD	900,000	870,120	0.02
Targa Resources Partners LP 5.5% 01/03/2030	USD	1,000,000	1,002,963	0.02	Banco Davivienda SA, Reg. S 6.65% Perpetual	USD	690,000	593,701	0.01
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	538,000	548,008	0.01	Banco de Credito e Inversiones SA, Reg. S 8.75% Perpetual	USD	400,000	418,873	0.01
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	269,000	247,098	-	Banco de Credito e Inversiones SA, Reg. S 7.5% Perpetual	USD	520,000	507,660	0.01
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	557,000	499,183	0.01	Banco del Estado de Chile, Reg. S 7.95% Perpetual	USD	750,000	771,207	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	741,000	771,420	0.01	Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	200,192	-
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	810,000	889,335	0.02	Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	1,079,000	1,081,824	0.02
Venture Global LNG, Inc., 144A 9% Perpetual	USD	283,000	296,329	0.01	Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	310,000	330,277	0.01
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	582,000	560,175	0.01	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	410,000	409,564	0.01
			<b>88,290,341</b>	<b>1.66</b>	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 7.525% 01/10/2028	USD	200,000	208,803	-
<b>Financials</b>					Bangkok Bank PCL, Reg. S 3.733% 25/09/2034	USD	460,000	417,267	0.01
Abu Dhabi Commercial Bank PJSC, Reg. S 8% Perpetual	USD	400,000	428,110	0.01	Bangkok Bank PCL, Reg. S 5% Perpetual	USD	300,000	297,705	0.01
AIA Group Ltd., Reg. S 5.4% 30/09/2054	USD	500,000	466,842	0.01	Bank of America Corp. 1.734% 22/07/2027	USD	500,000	476,906	0.01
AIA Group Ltd., Reg. S 2.7% Perpetual	USD	500,000	482,383	0.01	Bank of America Corp. 3.824% 20/01/2028	USD	500,000	490,231	0.01
Akbank TAS, Reg. S 9.369% Perpetual	USD	580,000	590,985	0.01	Bank of America Corp. 4.375% Perpetual	USD	800,000	771,640	0.01
Apollo Global Management, Inc. 6% 15/12/2054	USD	3,498,000	3,454,082	0.06	Bank of Montreal 0.949% 22/01/2027	USD	2,000,000	1,921,470	0.04
Ares Strategic Income Fund, 144A 5.7% 15/03/2028	USD	13,795,000	13,805,731	0.26	Bank of New York Mellon Corp. (The) 4.89% 21/07/2028	USD	900,000	904,026	0.02
Athene Global Funding, 144A 2.95% 12/11/2026	USD	1,300,000	1,255,641	0.02					
Athene Global Funding, 144A 1.985% 19/08/2028	USD	3,500,000	3,133,241	0.06					
Athene Global Funding, 144A 4.721% 08/10/2029	USD	1,800,000	1,758,790	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The) 6.317% 25/10/2029	USD	2,805,000	2,949,445	0.06	Commonwealth Bank of Australia, Reg. S 3.305% 11/03/2041	USD	500,000	370,132	0.01
Bank of New York Mellon Corp. (The) 6.474% 25/10/2034	USD	1,000,000	1,084,944	0.02	Danske Bank A/S, 144A 5.427% 01/03/2028	USD	400,000	403,638	0.01
Bank of Nova Scotia (The) 4.404% 08/09/2028	USD	700,000	693,177	0.01	Discover Financial Services 7.964% 02/11/2034	USD	4,200,000	4,815,847	0.09
Banque Federative du Credit Mutuel SA, 144A 5.088% 23/01/2027	USD	2,000,000	2,005,230	0.04	Emirates NBD Bank PJSC, Reg. S 4.25% Perpetual	USD	200,000	191,907	-
BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	487,000	503,472	0.01	FWD Group Holdings Ltd., Reg. S 8.4% 05/04/2029	USD	200,000	210,991	-
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	293,000	306,252	0.01	FWD Group Holdings Ltd., Reg. S 7.635% 02/07/2031	USD	200,000	213,320	-
Brighthouse Financial Global Funding, 144A 5.65% 10/06/2029	USD	900,000	908,757	0.02	FWD Group Holdings Ltd., Reg. S 8.045% Perpetual	USD	200,000	199,625	-
Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	600,000	597,911	0.01	General Motors Financial Co., Inc. 5.75% Perpetual	USD	770,000	740,101	0.01
Capital One Financial Corp. 3.95% Perpetual	USD	365,000	347,820	0.01	GNMA 5.5% 20/11/2052	USD	16,061,534	16,006,367	0.30
Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	2,100,000	2,191,117	0.04	GNMA 5.5% 20/05/2053	USD	5,314,964	5,290,171	0.10
Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	3,700,000	3,822,366	0.07	GNMA 6.5% 20/11/2053	USD	40,881,690	41,619,225	0.78
Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	1,400,000	1,475,511	0.03	GNMA 6.5% 20/02/2054	USD	37,578,521	38,296,523	0.72
Charles Schwab Corp. (The) 4% Perpetual	USD	731,000	633,098	0.01	Goldman Sachs Bank USA 5.283% 18/03/2027	USD	800,000	804,590	0.02
Charles Schwab Corp. (The) 5.375% Perpetual	USD	60,000	59,772	-	Goldman Sachs Bank USA 5.414% 21/05/2027	USD	5,459,000	5,504,031	0.10
China Ping An Insurance Overseas Holdings Ltd., Reg. S 2.85% 12/08/2031	USD	500,000	424,311	0.01	Goldman Sachs Group, Inc. (The) 1.542% 10/09/2027	USD	1,300,000	1,230,123	0.02
Citibank NA 4.876% 19/11/2027	USD	7,838,000	7,846,614	0.15	Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	387,000	405,526	0.01
Citigroup, Inc. 4.15% Perpetual	USD	1,003,000	956,238	0.02	Hanwha Life Insurance Co. Ltd., Reg. S 3.379% 04/02/2032	USD	500,000	480,375	0.01
Citizens Bank NA 4.575% 09/08/2028	USD	4,300,000	4,261,551	0.08	Huntington National Bank (The) 5.65% 10/01/2030	USD	4,650,000	4,740,113	0.09
Colombia Government Bond 8% 14/11/2035	USD	9,782,000	9,819,324	0.18	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	3,200,000	3,605,166	0.07
Commonwealth Bank of Australia, Reg. S 5.837% 13/03/2034	USD	200,000	202,945	-	JPMorgan Chase & Co. 1.04% 04/02/2027	USD	1,800,000	1,729,737	0.03
					JPMorgan Chase & Co. 1.578% 22/04/2027	USD	500,000	480,101	0.01
					JPMorgan Chase & Co. 3.65% Perpetual	USD	725,000	705,427	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kasikornbank PCL, Reg. S 4% Perpetual	USD	300,000	285,750	0.01	Nippon Life Insurance Co., Reg. S 6.25% 13/09/2053	USD	500,000	519,511	0.01
KeyBank NA 5.85% 15/11/2027	USD	2,050,000	2,101,879	0.04	Norinchukin Bank (The), 144A 5.094% 16/10/2029	USD	2,602,000	2,594,630	0.05
Krung Thai Bank PC, Reg. S 4.4% Perpetual	USD	300,000	292,125	0.01	Panama Government Bond 8% 01/03/2038	USD	200,000	200,502	-
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	1,355,000	838,216	0.02	Panama Government Bond 7.875% 01/03/2057	USD	12,476,000	12,062,468	0.23
M&T Bank Corp. 7.413% 30/10/2029	USD	2,100,000	2,253,839	0.04	Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	310,000	307,613	0.01
M&T Bank Corp. 6.082% 13/03/2032	USD	3,400,000	3,500,102	0.07	Peru Government Bond 5.375% 08/02/2035	USD	70,000	67,405	-
M&T Bank Corp. 5.053% 27/01/2034	USD	2,000,000	1,921,741	0.04	Peru Government Bond 5.875% 08/08/2054	USD	56,000	53,555	-
Macquarie Bank Ltd., Reg. S 3.052% 03/03/2036	USD	250,000	214,480	-	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	281,000	282,235	0.01
Macquarie Bank Ltd., Reg. S 6.125% Perpetual	USD	500,000	504,452	0.01	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	60,000	60,717	-
Macquarie Group Ltd., 144A 2.871% 14/01/2033	USD	5,000,000	4,243,549	0.08	Principal Financial Group, Inc. 3.7% 15/05/2029	USD	2,300,000	2,194,396	0.04
Macquarie Group Ltd., 144A 6.255% 07/12/2034	USD	900,000	948,057	0.02	Principal Financial Group, Inc. 5.5% 15/03/2053	USD	1,000,000	964,097	0.02
Macquarie Group Ltd., Reg. S 6.255% 07/12/2034	USD	278,000	292,844	0.01	Prudential Financial, Inc. 3.7% 01/10/2050	USD	460,000	409,728	0.01
Marex Group plc 6.404% 04/11/2029	USD	40,553,000	41,003,206	0.77	Prudential Financial, Inc. 6.5% 15/03/2054	USD	36,000	37,117	-
Mashreqbank PSC, Reg. S 7.125% Perpetual	USD	200,000	205,765	-	QBE Insurance Group Ltd., Reg. S 5.25% Perpetual	USD	200,000	199,395	-
Meiji Yasuda Life Insurance Co., Reg. S 5.8% 11/09/2054	USD	1,100,000	1,103,969	0.02	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	890,000	806,006	0.02
Mexico Government Bond 5.4% 09/02/2028	USD	900,000	892,723	0.02	Royal Bank of Canada 4.522% 18/10/2028	USD	4,683,000	4,644,807	0.09
Mexico Government Bond 5% 07/05/2029	USD	670,000	647,816	0.01	Royal Bank of Canada 7.5% 02/05/2084	USD	3,000,000	3,118,674	0.06
Mexico Government Bond 6.4% 07/05/2054	USD	690,000	621,856	0.01	Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	6,195,000	6,158,280	0.12
Mitsubishi HC Finance America LLC, 144A 5.15% 24/10/2029	USD	5,456,000	5,451,473	0.10	Shanghai Commercial Bank Ltd., Reg. S 6.375% 28/02/2033	USD	500,000	506,821	0.01
Morgan Stanley Bank NA 5.504% 26/05/2028	USD	7,372,000	7,478,843	0.14	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	80,000	81,432	-
Nanyang Commercial Bank Ltd., Reg. S 6% 06/08/2034	USD	500,000	500,921	0.01					
NBK SPC Ltd., Reg. S 5.5% 06/06/2030	USD	490,000	494,885	0.01					

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# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shinhan Bank Co. Ltd., Reg. S 5.75% 15/04/2034	USD	700,000	700,221	0.01	UMBS 6.5% 01/07/2054	USD	38,562,637	39,403,074	0.74
Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	197,988	-	UMBS 6% 01/08/2054	USD	59,902,339	60,243,141	1.12
Shriram Finance Ltd., Reg. S 6.15% 03/04/2028	USD	258,000	255,164	-	UMBS 6% 01/10/2054	USD	52,775,938	53,076,482	1.00
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,200,000	2,174,825	0.04	UniCredit SpA, 144A 5.459% 30/06/2035	USD	960,000	927,889	0.02
Societe Generale SA, 144A 7.132% 19/01/2055	USD	396,000	379,193	0.01	US Bank NA 4.507% 22/10/2027	USD	3,750,000	3,730,704	0.07
State Street Corp. 4.53% 20/02/2029	USD	4,440,000	4,395,709	0.08	US Treasury Bill 0% 14/01/2025	USD	7,300,000	7,289,774	0.14
Stena International SA, 144A 7.25% 15/01/2031	USD	335,000	343,212	0.01	US Treasury Bill 0% 28/01/2025	USD	350,000	348,931	0.01
Sumitomo Life Insurance Co., Reg. S 5.875% Perpetual	USD	800,000	796,136	0.01	US Treasury Bill 0% 27/03/2025	USD	1,320,000	1,307,118	0.02
Swedbank AB, 144A 4.998% 20/11/2029	USD	7,834,000	7,830,132	0.15	Voya Financial, Inc. 4.7% 23/01/2048	USD	749,000	707,213	0.01
Toronto-Domin- ion Bank (The) 5.146% 10/09/2034	USD	2,200,000	2,152,551	0.04	Wells Fargo & Co. 3.196% 17/06/2027	USD	600,000	586,590	0.01
Toronto-Domin- ion Bank (The) 8.125% 31/10/2082	USD	1,800,000	1,891,861	0.04	Wells Fargo & Co. 5.707% 22/04/2028	USD	1,586,000	1,612,864	0.03
Toronto-Domin- ion Bank (The) 7.25% 31/07/2084	USD	3,500,000	3,569,661	0.07	Wells Fargo & Co. 3.9% Perpetual	USD	1,153,000	1,120,477	0.02
Truist Financial Corp. 1.267% 02/03/2027	USD	2,000,000	1,918,628	0.04	Westpac Banking Corp. 4.322% 23/11/2031	USD	600,000	590,970	0.01
Truist Financial Corp. 7.161% 30/10/2029	USD	1,800,000	1,927,662	0.04	Westpac Banking Corp. 5.618% 20/11/2035	USD	250,000	246,809	-
UBS Group AG, 144A 4.194% 01/04/2031	USD	5,600,000	5,305,676	0.10	Westpac Banking Corp. 5% Perpetual	USD	750,000	740,924	0.01
UMBS 5.5% 01/09/2053	USD	58,506,244	57,878,037	1.09	Woori Bank, Reg. S 6.375% Perpetual	USD	700,000	709,879	0.01
UMBS 5.5% 01/10/2053	USD	59,729,129	59,052,412	1.10	Yapi ve Kredi Bankasi A/S, Reg. S 9.743% Perpetual	USD	380,000	392,235	0.01
UMBS 6.5% 01/10/2053	USD	48,441,186	49,540,936	0.93	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	200,000	196,711	-
UMBS 5.5% 01/11/2053	USD	19,835,218	19,616,367	0.37				<b>1,048,448,864</b>	<b>19.67</b>
UMBS 6% 01/11/2053	USD	40,070,021	40,314,015	0.76	<b>Health Care</b>				
UMBS 6% 01/12/2053	USD	49,839,461	50,137,855	0.94	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	730,000	684,678	0.01
UMBS 7% 01/12/2053	USD	40,379,157	41,929,745	0.79	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	515,000	502,837	0.01
UMBS 6% 01/02/2054	USD	63,432,009	63,792,328	1.19	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	285,000	228,271	-
UMBS 5.5% 01/04/2054	USD	65,877,591	65,110,921	1.21	Baxter International, Inc. 1.915% 01/02/2027	USD	6,600,000	6,227,466	0.12
UMBS 6% 01/04/2054	USD	75,868,388	76,300,154	1.42	Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	191,723	-
					Bristol-Myers Squibb Co. 4.35% 15/11/2047	USD	1,600,000	1,327,987	0.02

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	595,000	546,088	0.01	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,370,000	1,302,765	0.02
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	1,313,000	1,262,448	0.02	Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	305,000	303,899	0.01
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	711,000	537,447	0.01	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	825,000	817,649	0.02
CVS Health Corp. 6.75% 10/12/2054	USD	445,000	436,041	0.01	Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	5,604,000	5,354,559	0.10
CVS Health Corp. 7% 10/03/2055	USD	12,933,000	12,981,136	0.25	Bombardier, Inc., 144A 6% 15/02/2028	USD	570,000	569,846	0.01
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.45% 15/06/2034	USD	300,000	300,927	0.01	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,000,000	987,761	0.02
Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	4,900,000	4,789,473	0.09	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	300,000	309,456	0.01
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	255,000	275,326	0.01	Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	548,000	571,272	0.01
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	1,243,000	1,365,675	0.03	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	845,000	821,282	0.02
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	986,000	912,736	0.02	Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	178,000	180,423	-
Medline Borrower LP, 144A 6.25% 01/04/2029	USD	88,000	88,868	-	Limak Cimento Sanayi ve Ticaret A/S, Reg. S 9.75% 25/07/2029	USD	200,000	197,193	-
Organon & Co., 144A 4.125% 30/04/2028	USD	580,000	545,376	0.01	Limak Iskenderun Uluslararası Liman Isletmeciligi A/S, Reg. S 9.5% 10/07/2036	USD	453,153	433,035	0.01
Select Medical Corp., 144A 6.25% 01/12/2032	USD	293,000	281,546	0.01	MasTec, Inc., 144A 4.5% 15/08/2028	USD	3,000,000	2,913,072	0.05
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	665,000	652,761	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,500,000	2,517,726	0.05
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	638,000	613,574	0.01	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	1,517,000	1,410,291	0.03
Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	204,356	-	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	584,000	546,681	0.01
Teva Pharmaceutical Finance Netherlands III BV 7.875% 15/09/2029	USD	500,000	538,901	0.01	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	544,827	541,624	0.01
			<b>35,495,641</b>	<b>0.67</b>	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	143,944	143,097	-
<b>Industrials</b>					Simpar Europe SA, Reg. S 5.2% 26/01/2031	USD	279,000	209,802	-
Aircastle Ltd., 144A 5.25% Perpetual	USD	630,000	619,457	0.01					
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	280,000	292,594	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMBC Aviation Capital Finance DAC, Reg. S 5.7% 25/07/2033	USD	200,000	202,203	-	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	164,000	156,886	-
TransDigm, Inc., 144A 6.375% 01/03/2029	USD	495,000	497,314	0.01	NVIDIA Corp. 2.85% 01/04/2030	USD	1,500,000	1,376,629	0.03
TransDigm, Inc., 144A 7.125% 01/12/2031	USD	494,000	505,786	0.01	Qorvo, Inc. 4.375% 15/10/2029	USD	7,900,000	7,405,635	0.15
TransDigm, Inc., 144A 6% 15/01/2033	USD	586,000	573,254	0.01	QUALCOMM, Inc. 3.25% 20/05/2027	USD	2,300,000	2,237,957	0.04
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	520,000	503,969	0.01	Seagate HDD Cayman 5.75% 01/12/2034	USD	103,000	99,321	-
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	217,000	206,326	-	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	246,000	215,316	-
Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	291,000	299,731	0.01	Viasat, Inc., 144A 7.5% 30/05/2031	USD	961,000	668,413	0.01
			<b>23,832,067</b>	<b>0.45</b>				<b>37,676,733</b>	<b>0.71</b>
<b>Information Technology</b>					<b>Materials</b>				
Analog Devices, Inc. 1.7% 01/10/2028	USD	2,200,000	1,977,411	0.04	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	220,583	-
Apple, Inc. 2.45% 04/08/2026	USD	800,000	776,385	0.01	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	290,000	263,482	-
Apple, Inc. 3.85% 04/05/2043	USD	300,000	249,873	-	Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	169,600	-
Apple, Inc. 4.65% 23/02/2046	USD	1,100,000	1,012,351	0.02	Braskem Netherlands Finance BV, Reg. S 8.5% 12/01/2031	USD	430,000	431,459	0.01
Apple, Inc. 3.85% 04/08/2046	USD	1,800,000	1,459,832	0.03	Braskem Netherlands Finance BV, Reg. S 8% 15/10/2034	USD	360,000	343,602	0.01
Apple, Inc. 3.75% 12/09/2047	USD	3,400,000	2,693,595	0.05	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	860,000	863,926	0.02
Broadcom Corp. 3.5% 15/01/2028	USD	1,700,000	1,638,857	0.03	Cemex SAB de CV, Reg. S 9.125% Perpetual	USD	584,000	603,591	0.01
CA Magnum Holdings, Reg. S 5.375% 31/10/2026	USD	400,000	391,600	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	643,000	632,200	0.01
Cisco Systems, Inc. 4.95% 26/02/2031	USD	3,500,000	3,520,496	0.07	Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	1,233,000	1,260,916	0.03
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,110,000	1,091,675	0.02	CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	200,000	187,240	-
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	511,000	519,454	0.01	CSN Resources SA, Reg. S 8.875% 05/12/2030	USD	400,000	398,331	0.01
CommScope, Inc., 144A 6% 01/03/2026	USD	227,000	225,851	-	Endeavour Mining plc, Reg. S 5% 14/10/2026	USD	250,000	243,516	-
Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	2,400,000	2,428,284	0.05	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	300,000	299,891	0.01
Microsoft Corp. 3.4% 15/09/2026	USD	1,500,000	1,476,984	0.03					
Microsoft Corp. 3.4% 15/06/2027	USD	2,200,000	2,154,428	0.04					
Microsoft Corp. 4.5% 15/06/2047	USD	4,300,000	3,899,500	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Quantum Minerals Ltd., 144A 9.375% 01/03/2029	USD	470,000	500,655	0.01	Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	13,434,000	13,434,000	0.25
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	850,000	876,341	0.02	FEC Finance Ltd., Reg. S 12.764% Perpetual	USD	400,000	398,776	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	893,000	884,477	0.02	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,184,000	1,130,056	0.02
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	555,000	558,275	0.01	MAF Global Securities Ltd., Reg. S 7.875% Perpetual	USD	400,000	413,068	0.01
Ingevity Corp., 144A 3.875% 01/11/2028	USD	234,000	214,424	-	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	632,000	568,932	0.01
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	1,219,000	1,203,067	0.03	Trust Fibra Uno, REIT, Reg. S 7.375% 13/02/2034	USD	380,000	381,311	0.01
LABL, Inc., 144A 10.5% 15/07/2027	USD	743,000	719,928	0.01	WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	3,600,000	3,326,468	0.07
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	230,000	227,686	-	WEA Finance LLC, REIT, 144A 4.75% 17/09/2044	USD	1,500,000	1,210,786	0.02
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	256,000	269,968	0.01				<b>21,237,165</b>	<b>0.40</b>
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	610,000	646,531	0.01	<b>Utilities</b>				
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	200,000	203,847	-	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	1,100,000	1,123,472	0.02
Samarco Mineracao SA, Reg. S 9% 30/06/2031	USD	1,108,755	1,086,345	0.03	AES Corp. (The) 7.6% 15/01/2055	USD	648,000	666,552	0.01
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	141,000	131,992	-	Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	4,400,000	4,616,576	0.10
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	512,000	565,465	0.01	Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	680,000	701,879	0.01
UPL Corp. Ltd., Reg. S 4.5% 08/03/2028	USD	200,000	185,735	-	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	550,000	546,055	0.01
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	250,000	257,175	-	Chile Electricity Lux Mpc II Sarl, Reg. S 5.58% 20/10/2035	USD	261,000	253,196	-
WE Soda Investments Holding plc, Reg. S 9.375% 14/02/2031	USD	400,000	408,246	0.01	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	233,191	194,714	-
			<b>14,858,494</b>	<b>0.28</b>	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	500,000	463,898	0.01
<b>Real Estate</b>					Clean Renewable Power Mauritius Pte. Ltd., Reg. S 4.25% 25/03/2027	USD	167,500	160,792	-
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	200,000	171,721	-	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	619,000	538,359	0.01
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	200,000	202,047	-	Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	1,200,000	1,215,349	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	900,000	774,905	0.01	<b>Other transferable securities and money market instruments</b>				
Electricite de France SA, 144A 6% 22/04/2064	USD	4,700,000	4,578,278	0.09	<b>Bonds</b>				
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	750,000	889,284	0.02	<b>Financials</b>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	400,000	389,861	0.01	GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	3,120,000	-	-
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, Reg. S 7.25% 31/01/2041	USD	700,000	689,780	0.01	GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028*	USD	2,445,000	-	-
Interchile SA, Reg. S 4.5% 30/06/2056	USD	650,000	525,572	0.01				-	-
KeySpan Gas East Corp., 144A 5.994% 06/03/2033	USD	700,000	713,911	0.01	<b>Total Bonds</b>				
New York State Electric & Gas Corp., 144A 5.3% 15/08/2034	USD	3,300,000	3,262,538	0.06	<b>Total Other transferable securities and money market instruments</b>				
NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	525,000	536,699	0.01	<b>Authorised UCITS or other collective investment undertakings</b>				
Niagara Energy SAC, Reg. S 5.746% 03/10/2034	USD	440,000	422,362	0.01	<b>Collective Investment Schemes - UCITS</b>				
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	609,000	571,989	0.01	<b>Investment Funds</b>				
Sempra 6.875% 01/10/2054	USD	802,000	812,946	0.02	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	900,000	864,550	0.02
Tierra Mojada Luxembourg II SARL, Reg. S 5.75% 01/12/2040	USD	1,248,002	1,151,815	0.02	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	4,272,000	4,716,441	0.09
			<b>25,800,782</b>	<b>0.48</b>	Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	271,010	32,576,788	0.61
<b>Total Bonds</b>			<b>1,393,407,575</b>	<b>26.16</b>	Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	459,196	87,354,508	1.64
<b>Convertible Bonds</b>					Schroder ISF Securitised Credit - Class I Accumulation USD	USD	996,678	127,483,693	2.39
<b>Consumer Discretionary</b>					Schroder ISF Securitised Credit - Class I Distribution USD	USD	182	18,291	-
Meituan, Reg. S 0% 27/04/2027	USD	500,000	493,250	0.01	Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	EUR	1,620,225	192,172,172	3.61
			<b>493,250</b>	<b>0.01</b>				<b>445,186,443</b>	<b>8.36</b>
<b>Total Convertible Bonds</b>			<b>493,250</b>	<b>0.01</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,393,900,825</b>	<b>26.17</b>	<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	528,133	GBP	436,091	23/01/2025	Standard Chartered	3,073	-
EUR	665,297	GBP	549,433	23/01/2025	UBS	3,767	-
GBP	1,076,428	EUR	1,295,212	23/01/2025	Citibank	1,161	-
GBP	614,065	EUR	739,194	23/01/2025	Lloyds Bank	329	-
GBP	397,852	EUR	477,698	23/01/2025	RBC	1,488	-
GBP	634,459	EUR	759,197	23/01/2025	Standard Chartered	5,069	-
GBP	864,400	EUR	1,040,068	23/01/2025	State Street	955	-
GBP	4,252,998	EUR	5,109,740	23/01/2025	UBS	12,575	-
GBP	11,114,000	USD	13,911,505	23/01/2025	BNP Paribas	9,664	-
					Canadian Imperial		
GBP	5,271,819	USD	6,598,504	23/01/2025	Bank of Commerce	4,869	-
USD	22,015,265	EUR	20,930,879	23/01/2025	Barclays	245,044	0.01
USD	7,538,932	EUR	7,126,499	23/01/2025	BNP Paribas	126,656	-
					Canadian Imperial		
USD	6,874,778	EUR	6,495,372	23/01/2025	Bank of Commerce	118,937	-
USD	7,924,302	EUR	7,517,000	23/01/2025	HSBC	105,866	-
USD	26,063,677	EUR	23,972,739	23/01/2025	J.P. Morgan	1,129,617	0.02
USD	1,227,095,362	EUR	1,128,562,801	23/01/2025	Lloyds Bank	53,276,506	1.00
USD	10,111,346	EUR	9,648,008	23/01/2025	Nomura	76,447	-
USD	1,707,174	EUR	1,611,357	23/01/2025	Standard Chartered	31,201	-
USD	30,200,323	EUR	28,656,089	23/01/2025	UBS	395,107	0.01
USD	17,723,196	GBP	13,753,423	23/01/2025	Bank of America	495,939	0.01
USD	25,217,799	GBP	19,904,892	23/01/2025	HSBC	285,337	0.01
USD	145,027,801	GBP	112,089,084	23/01/2025	J.P. Morgan	4,627,305	0.09
USD	42,857,875	BRL	250,547,136	04/02/2025	UBS	2,550,859	0.05
USD	1,037,217,543	EUR	979,343,439	26/02/2025	BNP Paribas	17,142,820	0.32
USD	47,117,257	EUR	44,496,065	26/02/2025	J.P. Morgan	770,583	0.01
USD	196,149,562	GBP	155,498,148	26/02/2025	UBS	1,422,404	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>82,843,578</b>	<b>1.56</b>
Share Class Hedging							
USD	2,737,912	CNH	19,995,658	27/01/2025	HSBC	12,220	-
HKD	317,365	USD	40,856	28/01/2025	HSBC	18	-
CZK	4,254	USD	175	31/01/2025	HSBC	-	-
EUR	111,819	USD	116,285	31/01/2025	HSBC	56	-
GBP	15,467	USD	19,371	31/01/2025	HSBC	2	-
USD	4,074,550	AUD	6,532,995	31/01/2025	HSBC	23,613	-
USD	64,002	CHF	57,313	31/01/2025	HSBC	482	-
USD	1	CZK	16	31/01/2025	HSBC	-	-
USD	3,116,796	EUR	2,986,639	31/01/2025	HSBC	9,370	-
USD	1,212,841	GBP	965,289	31/01/2025	HSBC	3,824	-
USD	1,242,568	PLN	5,115,075	31/01/2025	HSBC	920	-
USD	3,729,875	SGD	5,073,007	31/01/2025	HSBC	4,624	-
USD	362,257	ZAR	6,726,648	31/01/2025	HSBC	7,035	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>62,164</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>82,905,742</b>	<b>1.56</b>
EUR	102,794,690	GBP	85,874,008	23/01/2025	Barclays	(647,208)	(0.01)
EUR	2,035,673	GBP	1,701,198	23/01/2025	BNP Paribas	(13,581)	-
EUR	452,742	GBP	379,000	23/01/2025	HSBC	(3,831)	-
EUR	1,624,836	GBP	1,357,387	23/01/2025	Standard Chartered	(10,243)	-
EUR	1,704,037	GBP	1,423,515	23/01/2025	State Street	(10,696)	-
EUR	360,850	GBP	300,690	23/01/2025	UBS	(1,318)	-
					Canadian Imperial		
EUR	30,221,508	USD	31,841,103	23/01/2025	Bank of Commerce	(407,694)	(0.01)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,000,000	USD	36,918,154	23/01/2025	Citibank	(514,633)	(0.01)
EUR	50,000,000	USD	52,683,740	23/01/2025	J.P. Morgan	(678,710)	(0.01)
EUR	14,995,413	USD	15,758,388	23/01/2025	Nomura	(161,650)	-
EUR	10,147,430	USD	10,740,680	23/01/2025	Standard Chartered	(186,331)	-
EUR	4,334,366	USD	4,555,668	23/01/2025	State Street	(47,491)	-
EUR	4,931,104	USD	5,141,948	23/01/2025	UBS	(13,104)	-
GBP	166,734	EUR	201,834	23/01/2025	Barclays	(1,081)	-
GBP	305,887	EUR	369,301	23/01/2025	Canadian Imperial Bank of Commerce	(962)	-
GBP	1,563,016	EUR	1,888,926	23/01/2025	HSBC	(6,871)	-
GBP	97,638	EUR	118,000	23/01/2025	State Street	(432)	-
GBP	11,450,565	USD	14,415,098	23/01/2025	Bank of America	(72,354)	-
GBP	9,809,756	USD	12,443,966	23/01/2025	HSBC	(156,466)	-
GBP	4,191,516	USD	5,296,130	23/01/2025	Nomura	(45,923)	-
EUR	5,000,000	USD	5,262,834	26/02/2025	BNP Paribas	(54,882)	-
EUR	2,000,000	USD	2,103,491	26/02/2025	J.P. Morgan	(20,310)	-
EUR	10,639,543	USD	11,293,864	26/02/2025	Lloyds Bank	(211,818)	(0.01)
GBP	2,612,296	USD	3,302,956	26/02/2025	State Street	(31,631)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,299,220)</b>	<b>(0.05)</b>
Share Class Hedging							
CNH	693,193,755	USD	94,924,551	27/01/2025	HSBC	(432,431)	(0.01)
USD	301	HKD	2,339	28/01/2025	HSBC	-	-
AUD	238,176,001	USD	148,656,242	31/01/2025	HSBC	(969,630)	(0.02)
CHF	4,846,133	USD	5,432,476	31/01/2025	HSBC	(61,607)	-
CZK	58,580,793	USD	2,430,646	31/01/2025	HSBC	(11,709)	-
EUR	875,102,796	USD	912,469,864	31/01/2025	HSBC	(1,975,704)	(0.04)
GBP	92,252,163	USD	116,728,735	31/01/2025	HSBC	(1,183,647)	(0.02)
PLN	204,710,733	USD	49,932,041	31/01/2025	HSBC	(239,933)	(0.01)
SGD	489,443,518	USD	360,769,361	31/01/2025	HSBC	(1,357,212)	(0.03)
USD	24,522	CZK	594,735	31/01/2025	HSBC	(36)	-
USD	12,718,434	EUR	12,256,000	31/01/2025	HSBC	(33,230)	-
USD	1,455,523	GBP	1,163,338	31/01/2025	HSBC	(1,549)	-
ZAR	180,880,655	USD	9,882,337	31/01/2025	HSBC	(330,361)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,597,049)</b>	<b>(0.14)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,896,269)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>73,009,473</b>	<b>1.37</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2025	(3,171)	EUR	(388,403,122)	4,442,929	0.08
Euro-Bund	06/03/2025	(548)	EUR	(75,995,281)	1,936,331	0.04
US Ultra Bond	20/03/2025	(33)	USD	(3,945,563)	94,172	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>6,473,432</b>	<b>0.12</b>
Australia 10 Year Bond	17/03/2025	1,011	AUD	70,758,220	(1,081,245)	(0.02)
Bloomberg Barclays MSCI Euro Corporate SRI Index	21/03/2025	97	EUR	16,752,149	(169,159)	-
Bloomberg Liquidity Screened Euro High Yield Bond Index	21/03/2025	45	EUR	2,763,885	(12,346)	-
Euro-Schatz	06/03/2025	1,395	EUR	155,101,905	(593,319)	(0.01)
Long Gilt	27/03/2025	3,385	GBP	391,885,675	(10,807,477)	(0.21)
US 2 Year Note	31/03/2025	(700)	USD	(143,964,843)	(86,930)	-
US 5 Year Note	31/03/2025	6,241	USD	664,130,161	(1,665,486)	(0.03)
US 10 Year Note	20/03/2025	3,165	USD	345,034,453	(3,612,862)	(0.07)
US 10 Year Ultra Bond	20/03/2025	516	USD	57,598,500	(1,080,993)	(0.02)
US Long Bond(Cbt) Bond	20/03/2025	3	USD	342,656	(6,727)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(19,116,544)</b>	<b>(0.36)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(12,643,112)</b>	<b>(0.24)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
41,602,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	2,025,616	0.04
2,200,000	EUR	Deutsche Bank	Cirsa Finance International Sarl 4.5% 15/03/2027	Sell	5.00%	20/12/2029	217,854	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,243,470</b>	<b>0.04</b>
16,437,028	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(228,697)	-
8,218,515	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(114,349)	-
29,573,633	USD	Barclays	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2028	(487,505)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(830,551)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,412,919</b>	<b>0.03</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Credit Income

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
69,269,000	GBP	Morgan Stanley	Pay fixed 3.487% Receive floating SONIA 1 day	19/09/2034	4,471,414	0.08
33,510,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	4,165,308	0.08
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>8,636,722</b>	<b>0.16</b>
103,957,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(5,560,989)	(0.10)
127,709,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.492%	19/09/2029	(4,691,267)	(0.09)
77,698,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(1,753,233)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(12,005,489)</b>	<b>(0.22)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(3,368,767)</b>	<b>(0.06)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	320,000	257,734	0.01	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	1,500,000	1,686,023	0.08
Altice Financing SA, Reg. S 4.25% 15/08/2029	EUR	4,762,000	3,781,275	0.20	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,500,000	1,751,708	0.09
Altice France SA, 144A 5.125% 15/07/2029	USD	2,559,000	1,902,203	0.09	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,638,000	2,476,124	0.12
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,278,000	1,070,689	0.05	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	482,000	531,859	0.03
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	395,000	311,675	0.02	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	788,000	848,361	0.04
Altice France SA, Reg. S 4% 15/07/2029	EUR	580,000	458,250	0.02	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	4,093,000	3,496,752	0.17
Altice France SA, Reg. S 4.25% 15/10/2029	EUR	500,000	394,716	0.02	Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	1,376,000	1,476,049	0.07
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	400,000	351,267	0.02	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	1,746,000	1,716,109	0.09
Eutelsat SA, Reg. S 1.5% 13/10/2028	EUR	3,400,000	2,642,358	0.13	VZ Secured Financing BV, Reg. S 3.5% 15/01/2032	EUR	925,000	893,157	0.04
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	2,070,000	2,036,156	0.10	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,399,000	2,659,713	0.13
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,400,000	1,542,644	0.08				<b>52,112,121</b>	<b>2.59</b>
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,045,000	1,088,053	0.05	<b>Consumer Discretionary</b>				
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	1,269,000	1,493,217	0.07	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,834,947	0.09
SES SA, Reg. S 6% 12/09/2054	EUR	355,000	336,989	0.02	Allwyn Entertainment Financing UK plc, Reg. S 7.25% 30/04/2030	EUR	534,000	595,032	0.03
SoftBank Group Corp., Reg. S 2.875% 06/01/2027	EUR	1,430,000	1,466,355	0.07	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	8,101,000	8,213,465	0.41
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	3,303,000	3,566,305	0.18	Bertrand Franchise Finance SAS, Reg. S 6.5% 18/07/2030	EUR	188,000	205,075	0.01
SoftBank Group Corp., Reg. S 3.375% 06/07/2029	EUR	315,000	317,214	0.02	Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	1,542,000	1,615,945	0.08
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	7,256,301	6,275,618	0.32	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,770,000	2,315,856	0.12
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	2,390,000	2,813,339	0.14	Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,092,000	1,340,423	0.07
Telefonica Europe BV, Reg. S 2.88% Perpetual	EUR	1,000,000	1,006,108	0.05	eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	1,924,000	2,253,638	0.11
Telefonica Europe BV, Reg. S 3.875% Perpetual	EUR	1,400,000	1,464,101	0.07	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	252,000	270,960	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	1,787,000	1,861,738	0.09	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	10,022,000	9,928,572	0.49
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	3,320,000	2,882,173	0.14	Wynn Macau Ltd., 144A 5.5% 01/10/2027	USD	1,043,000	1,013,829	0.05
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,738,000	756,805	0.04	ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	800,000	810,556	0.04
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	879,000	929,487	0.05	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,100,000	1,171,337	0.06
Lottomatica Group SpA, Reg. S 6.189% 01/06/2031	EUR	800,000	843,764	0.04				<b>68,959,731</b>	<b>3.43</b>
Mahle GmbH, Reg. S 2.375% 14/05/2028	EUR	400,000	365,057	0.02	<b>Consumer Staples</b>				
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	3,022,000	3,096,704	0.15	Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	1,300,000	1,578,493	0.08
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	3,044,000	3,183,189	0.16	Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,869,000	2,269,793	0.11
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	2,242,000	2,513,696	0.13	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	3,174,000	3,449,100	0.17
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	717,000	778,443	0.04	Irca SpA, Reg. S 6.631% 15/12/2029	EUR	1,062,000	1,117,180	0.06
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	1,491,000	1,566,639	0.08	Market Bidco Finco plc, Reg. S 5.5% 04/11/2027	GBP	1,566,000	1,877,524	0.09
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	845,000	861,048	0.04	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	775,000	939,365	0.05
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	930,000	905,535	0.05	Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,122,000	1,162,864	0.06
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	980,000	892,611	0.04	Sammontana Italia SpA, Reg. S 6.973% 15/10/2031	EUR	839,000	878,252	0.04
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	3,085,000	3,829,089	0.19				<b>13,272,571</b>	<b>0.66</b>
Rekeep SpA, Reg. S 7.25% 01/02/2026	EUR	1,406,000	1,388,126	0.07	<b>Energy</b>				
Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	1,199,000	1,235,796	0.06	APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	1,610,000	1,844,831	0.09
Sani/Ikos Financial Holdings 1 SARL, Reg. S 7.25% 31/07/2030	EUR	2,350,000	2,573,575	0.13	BP Capital Markets plc 6.125% Perpetual	USD	6,645,000	6,548,527	0.33
Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	800,000	846,689	0.04	Eni SpA, Reg. S 3.375% Perpetual	EUR	1,885,000	1,903,993	0.09
Schaeffler AG, Reg. S 4.75% 14/08/2029	EUR	800,000	854,006	0.04	OEG Finance plc, Reg. S 7.25% 27/09/2029	EUR	3,115,000	3,393,944	0.17
Stonegate Pub Co. Financing 2019 plc, Reg. S 10.75% 31/07/2029	GBP	2,892,000	3,778,891	0.19	Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	1,208,000	1,277,802	0.06
Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	1,344,000	1,447,035	0.07	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	5,100,000	4,936,718	0.25
					Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	3,453,000	3,601,410	0.18
								<b>23,507,225</b>	<b>1.17</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Commerzbank				
Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	1,700,000	2,023,479	0.10	AG, Reg. S 7.875% Perpetual	EUR	1,200,000	1,370,437	0.07
AIB Group plc, Reg. S 7.125% Perpetual	EUR	2,459,000	2,712,102	0.13	Coventry Building Society, Reg. S 8.75% Perpetual	GBP	1,008,000	1,302,680	0.06
Alpha Services and Holdings SA, Reg. S 11.875% Perpetual	EUR	1,737,000	2,102,309	0.10	Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	1,400,000	1,486,533	0.07
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	3,097,000	3,339,483	0.17	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	2,200,000	2,401,954	0.12
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	302,000	320,277	0.02	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	900,000	1,134,928	0.06
Banco de Sabadell SA, Reg. S 5.125% 27/06/2034	EUR	1,900,000	2,058,068	0.10	Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	400,000	431,652	0.02
Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	421,936	0.02	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,800,000	4,214,819	0.21
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	632,903	0.03	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	1,727,000	2,199,419	0.11
Banco Santander SA, Reg. S 5% 22/04/2034	EUR	900,000	979,021	0.05	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,803,000	1,254,145	0.06
Bank Millennium SA, Reg. S 9.875% 18/09/2027	EUR	1,097,000	1,248,156	0.06	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,057,000	1,732,616	0.09
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	768,000	814,656	0.04	Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	1,600,000	1,700,132	0.08
Barclays plc 9.25% Perpetual	GBP	2,904,000	3,864,059	0.19	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,973,000	2,975,370	0.15
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,409,000	1,548,881	0.08	Investec plc, Reg. S 9.125% 06/03/2033	GBP	838,000	1,131,659	0.06
BNP Paribas SA, 144A 4.625% Perpetual	USD	5,255,000	4,955,380	0.25	Investec plc, Reg. S 10.5% Perpetual	GBP	1,716,000	2,331,255	0.12
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	175,000	235,073	0.01	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	4,776,000	5,919,052	0.29
Bracken MidCo1 plc, Reg. S 6.75% 01/11/2027	GBP	1,328,748	1,635,864	0.08	Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	3,258,000	4,089,786	0.20
Bundesobli- gation, Reg. S 2.5% 11/10/2029	EUR	3,203,027	3,380,097	0.17	Metro Bank Holdings plc, Reg. S 12% 30/04/2029	GBP	491,000	655,625	0.03
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	6,636,217	6,841,584	0.34	Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	1,024,000	1,298,582	0.06
BUPA Finance plc, Reg. S 4% Perpetual	GBP	3,012,000	2,927,507	0.15	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	1,138,000	1,432,441	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	2,300,000	2,447,746	0.12	NN Group NV, Reg. S 6.375% Perpetual	EUR	1,171,000	1,279,489	0.06
					Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	1,500,000	1,615,314	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	600,000	669,928	0.03	Bayer AG, Reg. S 7% 25/09/2083	EUR	1,800,000	1,977,219	0.10
OneMain Finance Corp. 3.875% 15/09/2028	USD	4,195,000	3,867,817	0.19	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	14,142,000	12,832,089	0.63
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,610,000	1,553,171	0.08	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,087,000	2,063,451	0.10
OneMain Finance Corp. 4% 15/09/2030	USD	2,914,000	2,588,041	0.13	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	2,790,000	2,861,451	0.14
OneMain Finance Corp. 7.5% 15/05/2031	USD	990,000	1,015,367	0.05	Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	5,093,000	6,102,193	0.30
Permanent TSB Group Holdings plc, Reg. S 3% 19/08/2031	EUR	861,000	886,241	0.04	Encompass Health Corp. 4.5% 01/02/2028	USD	2,543,000	2,453,148	0.12
Permanent TSB Group Holdings plc, Reg. S 13.25% Perpetual	EUR	1,061,000	1,310,800	0.07	Encompass Health Corp. 4.75% 01/02/2030	USD	2,967,000	2,813,705	0.14
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	1,800,000	1,888,164	0.09	Grifols SA, 144A 7.5% 01/05/2030	EUR	2,196,000	2,395,504	0.12
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	1,419,000	2,014,658	0.10	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,369,000	3,172,548	0.16
RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	7,682,000	8,546,224	0.44	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,020,000	2,164,888	0.11
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	2,697,000	3,378,802	0.17	Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	2,580,000	2,716,175	0.14
Sogecap SA, Reg. S 5% 03/04/2045	EUR	1,200,000	1,268,982	0.06	Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	2,584,000	2,833,671	0.14
UBS Group AG, 144A 4.375% Perpetual	USD	9,556,000	8,219,211	0.42	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,091,000	3,133,768	0.16
UniCredit SpA, Reg. S 5.861% 19/06/2032	USD	862,000	864,118	0.04	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	1,205,000	1,262,066	0.06
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,330,000	2,520,133	0.13				<b>51,378,590</b>	<b>2.56</b>
Utmost Group plc, Reg. S 4% 15/12/2031	GBP	848,000	887,213	0.04	<b>Industrials</b>				
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	640,153	0.03	Air Baltic Corp. A/S, Reg. S 14.5% 14/08/2029	EUR	3,000,000	3,538,490	0.18
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	900,000	955,181	0.05	Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	3,823,000	3,819,585	0.19
			<b>129,520,673</b>	<b>6.44</b>	Albion Financing 1 SARL, Reg. S 5.25% 15/10/2026	EUR	1,730,000	1,817,965	0.09
<b>Health Care</b>					Albion Financing 2 SARL, 144A 8.75% 15/04/2027	USD	345,000	353,181	0.02
Bayer AG, Reg. S 5.5% 13/09/2054	EUR	900,000	936,563	0.05	Alstom SA, Reg. S 0.25% 14/10/2026	EUR	1,600,000	1,591,693	0.08
Bayer AG, Reg. S 5.375% 25/03/2082	EUR	1,100,000	1,120,871	0.06	Alstom SA, Reg. S 5.868% Perpetual	EUR	3,600,000	3,929,487	0.20
Bayer AG, Reg. S 6.625% 25/09/2083	EUR	500,000	539,280	0.03	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	2,205,000	2,428,595	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	1,964,000	2,070,656	0.10	IPD 3 BV, Reg. S 6.261% 15/06/2031	EUR	557,000	581,272	0.03
BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,000,000	1,212,482	0.06	TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	1,158,000	1,211,981	0.06
BCP V Modular Services Finance plc, Reg. S 6.75% 30/11/2029	EUR	1,554,000	1,467,626	0.07	United Group BV, Reg. S 6.5% 31/10/2031	EUR	2,582,000	2,739,861	0.14
CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	5,347,000	5,138,576	0.26	United Group BV, Reg. S 7.273% 01/02/2029	EUR	426,000	445,114	0.02
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	3,448,000	4,424,946	0.22	United Group BV, Reg. S 7.273% 15/02/2031	EUR	1,588,000	1,654,001	0.08
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	2,103,000	2,199,612	0.11				<b>17,469,388</b>	<b>0.87</b>
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	742,000	915,750	0.05	<b>Materials</b>				
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	4,026,000	4,186,552	0.21	Ecolab, Inc. 2.625% 08/07/2025	EUR	1,430,000	1,483,794	0.07
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	640,000	483,968	0.02	Fiber Bidco SpA, Reg. S 6.683% 15/01/2030	EUR	2,627,000	2,756,486	0.14
Intrum AB, Reg. S 3% 15/09/2027	EUR	7,601,000	5,752,693	0.28	Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	1,670,000	1,750,549	0.09
Intrum AB, Reg. S 9.25% 15/03/2028	EUR	325,000	246,794	0.01	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	1,099,000	952,348	0.05
Kapla Holding SAS, Reg. S 6.386% 31/07/2030	EUR	2,159,000	2,255,993	0.11	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,299,000	2,562,037	0.13
La Financiere Atalian SASU 3.5% 30/06/2028	EUR	896,150	437,660	0.02	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	2,217,000	2,135,317	0.11
PCF GmbH, Reg. S 4.75% 15/04/2029	EUR	2,004,270	1,735,717	0.09	Lenzing AG, Reg. S 5.75% Perpetual	EUR	1,300,000	1,324,261	0.07
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	2,239,000	2,451,936	0.12	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	800,000	866,855	0.04
TK Elevator Holdco GmbH, Reg. S 6.625% 15/07/2028	EUR	2,527,200	2,638,369	0.13	Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,806,000	1,965,700	0.10
TransDigm, Inc. 4.625% 15/01/2029	USD	1,516,000	1,417,291	0.07	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	9,676,000	9,574,290	0.47
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	1,430,000	1,509,649	0.08	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	10,130,000	10,124,058	0.49
			<b>58,025,266</b>	<b>2.89</b>	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,517,000	1,567,142	0.08
<b>Information Technology</b>					WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,090,000	1,115,833	0.06
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	3,161,000	3,346,664	0.17	WEPA Hygieneprodukte GmbH, Reg. S 5.625% 15/01/2031	EUR	1,377,000	1,491,867	0.07
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	3,226,000	3,373,625	0.17				<b>39,670,537</b>	<b>1.97</b>
Helios Software Holdings, Inc., Reg. S 7.875% 01/05/2029	EUR	3,425,000	3,653,089	0.18	<b>Real Estate</b>				
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	422,000	463,781	0.02	Adler Financing Sarl 12.5% 31/12/2028	EUR	2,393,500	2,572,562	0.13
					Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,700,000	1,577,796	0.08

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	4,700,000	2,996,625	0.15	PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	896,000	928,868	0.05
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	2,971,000	3,329,856	0.17	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.624% Perpetual	EUR	483,000	208,312	0.01
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	353,000	369,434	0.02	Samhallsbygg- nadsbolaget i Norden AB, Reg. S 2.625% Perpetual	EUR	767,000	334,087	0.02
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	629,000	696,015	0.03	Samhallsbygg- nadsbolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	2,160,000	2,042,676	0.10
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	849,000	776,473	0.04	Signa Development Finance SCS, Reg. S 5.5% 23/07/2026	EUR	1,600,000	268,771	0.01
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	443,000	442,548	0.02	Sveafastigheter AB, Reg. S 4.75% 29/01/2027	EUR	1,300,000	1,329,628	0.07
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	661,000	669,553	0.03				<b>77,083,046</b>	<b>3.84</b>
CPI Property Group SA, Reg. S 5.8% Perpetual	SGD	2,250,000	1,195,252	0.06	<b>Utilities</b>				
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	736,000	842,579	0.04	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	2,542,000	2,759,061	0.14
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	4,310,000	4,062,894	0.20	EDP SA, Reg. S 5.943% 23/04/2083	EUR	2,000,000	2,188,286	0.11
Flamingo Lux II SCA, Reg. S 5% 31/03/2029	EUR	100,000	73,380	-	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	2,600,000	2,524,427	0.13
G City Europe Ltd., Reg. S 3.625% Perpetual	EUR	1,590,000	1,241,127	0.06	Electricite de France SA, Reg. S 5.125% Perpetual	EUR	400,000	424,712	0.02
Heimstaden AB, Reg. S 4.25% 09/03/2026	EUR	700,000	689,610	0.03	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	600,000	725,845	0.04
Heimstaden AB, Reg. S 4.375% 06/03/2027	EUR	700,000	669,277	0.03	Enel SpA, Reg. S 6.375% Perpetual	EUR	428,000	478,043	0.02
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,498,000	1,447,179	0.07	Enel SpA, Reg. S 6.625% Perpetual	EUR	871,000	1,012,767	0.05
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,521,000	1,538,639	0.08	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	1,382,000	1,475,812	0.07
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	356,000	373,277	0.02	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,022,000	2,929,636	0.14
Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	7,687,000	7,658,208	0.38	Veolia Environnement SA, Reg. S 2% Perpetual	EUR	600,000	591,324	0.03
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,990,000	2,136,239	0.11	Veolia Environnement SA, Reg. S 5.993% Perpetual	EUR	1,200,000	1,335,919	0.07
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	1,734,000	1,931,604	0.10				<b>16,445,832</b>	<b>0.82</b>
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	48,334,000	34,680,577	1.73	<b>Total Bonds</b>			<b>547,444,980</b>	<b>27.24</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Convertible Bonds</b>									
<b>Consumer Staples</b>									
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	213,351	0.01	Charter Communications Operating LLC 3.5% 01/03/2042	USD	2,980,000	2,035,169	0.10
			<b>213,351</b>	<b>0.01</b>	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	3,040,000	2,726,763	0.14
<b>Financials</b>									
Mitsubishi UFJ Investor Services & Banking Luxembourg SA 7.505% 15/12/2050	EUR	4,200,000	2,411,580	0.12	Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	6,342,000	6,532,478	0.33
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	6,900,000	6,854,445	0.34	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	15,705,000	14,073,557	0.70
Nexi SpA, Reg. S 0% 24/02/2028	EUR	3,100,000	2,855,240	0.14	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	14,730,000	12,721,037	0.63
			<b>12,121,265</b>	<b>0.60</b>	DISH DBS Corp. 7.75% 01/07/2026	USD	8,775,000	7,391,168	0.37
<b>Total Convertible Bonds</b>			<b>12,334,616</b>	<b>0.61</b>	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	16,395,000	16,047,893	0.80
<b>Equities</b>									
<b>Financials</b>									
JPMorgan Chase & Co. Preference 4.55%	USD	796,357	16,058,534	0.80	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	42,813,544	32,966,429	1.63
			<b>16,058,534</b>	<b>0.80</b>	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,873,000	2,650,746	0.13
<b>Real Estate</b>									
Digital Realty Trust, Inc., REIT Preference 5.85%	USD	204,655	4,781,855	0.24	Optics Bidco SpA, 144A 6.375% 15/11/2033	USD	746,000	743,493	0.04
			<b>4,781,855</b>	<b>0.24</b>	Paramount Global 7.875% 30/07/2030	USD	895,000	970,890	0.05
<b>Total Equities</b>			<b>20,840,389</b>	<b>1.04</b>	Paramount Global 6.375% 30/03/2062	USD	1,280,000	1,238,096	0.06
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>580,619,985</b>	<b>28.89</b>	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	7,600,000	7,395,701	0.37
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, 144A 5% 15/01/2028	USD	5,972,000	4,689,921	0.23	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	24,179,000	12,312,735	0.61
Altice France SA, 144A 8.125% 01/02/2027	USD	3,226,000	2,618,982	0.13	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	25,880,000	21,032,417	1.05
Cable One, Inc., 144A 4% 15/11/2030	USD	22,944,000	19,194,748	0.96	Sirius XM Radio LLC, 144A 4.125% 01/07/2030	USD	5,279,000	4,612,336	0.23
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	2,400,000	2,357,319	0.12	Urban One, Inc., 144A 7.375% 01/02/2028	USD	37,346,000	23,810,316	1.18
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	4,980,000	4,765,479	0.24	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	15,855,000	11,896,922	0.59
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	18,174,000	16,309,237	0.81	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	4,666,000	4,291,520	0.21
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	4,151,000	3,619,585	0.18			<b>239,241,811</b>	<b>11.90</b>	
CCO Holdings LLC 4.5% 01/05/2032	USD	275,000	236,874	0.01	<b>Consumer Discretionary</b>				
					Academy Ltd., 144A 6% 15/11/2027	USD	15,795,000	15,734,623	0.78

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,218,000	1,232,790	0.06	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	29,484,000	23,041,749	1.16
BCPE Empire Holdings, Inc., 144A 7.625% 01/05/2027	USD	9,935,000	9,911,074	0.49	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	9,930,000	9,894,008	0.49
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	3,001,000	3,033,032	0.15	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	5,600,000	5,905,466	0.29
Caesars Entertainment, Inc., 144A 7% 15/02/2030	USD	4,778,000	4,865,991	0.24	Phinia, Inc., 144A 6.625% 15/10/2032	USD	3,432,000	3,417,730	0.17
Carnival Corp., 144A 6% 01/05/2029	USD	12,072,000	12,052,802	0.60	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	4,324,000	4,697,652	0.23
CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	13,451,000	13,261,773	0.66	Rakuten Group, Inc., 144A 8.125% Perpetual	USD	1,885,000	1,868,951	0.09
Fertitta Entertainment LLC, 144A 6.75% 15/01/2030	USD	2,758,000	2,546,706	0.13	Royal Caribbean Cruises Ltd., 144A 5.375% 15/07/2027	USD	7,670,000	7,627,800	0.38
Global Auto Holdings Ltd., 144A 11.5% 15/08/2029	USD	513,000	523,536	0.03	Six Flags Entertainment Corp., 144A 6.625% 01/05/2032	USD	3,934,000	3,984,577	0.20
Group 1 Automotive, Inc., 144A 6.375% 15/01/2030	USD	1,388,000	1,396,478	0.07	Sotheby's, 144A 7.375% 15/10/2027	USD	8,440,000	8,315,446	0.41
Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	2,483,000	2,493,312	0.12	Station Casinos LLC, 144A 4.625% 01/12/2031	USD	5,619,000	5,045,093	0.25
IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,859,000	3,857,497	0.19	Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	1,275,000	1,279,419	0.06
Light & Wonder International, Inc., 144A 7.25% 15/11/2029	USD	4,440,000	4,535,043	0.23	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	8,709,000	9,380,033	0.47
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	2,616,000	2,565,537	0.13	Wayfair LLC, 144A 7.25% 31/10/2029	USD	1,892,000	1,896,614	0.09
MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	33,944,000	29,739,352	1.49	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	161,000	159,325	0.01
Mavis Tire Express Services Topco Corp., 144A 6.5% 15/05/2029	USD	5,670,000	5,444,477	0.27	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	3,415,000	3,270,228	0.16
Melco Resorts Finance Ltd., 144A 7.625% 17/04/2032	USD	7,962,000	8,022,503	0.40	Wynn Resorts Finance LLC, 144A 7.125% 15/02/2031	USD	5,527,000	5,736,080	0.29
Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	11,913,000	9,009,120	0.45	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	3,383,000	3,245,164	0.16
Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	12,248,000	7,490,955	0.37				<b>241,585,254</b>	<b>12.02</b>
Midwest Gaming Borrower LLC, 144A 4.875% 01/05/2029	USD	5,391,000	5,103,318	0.25					
					<b>Consumer Staples</b>				
					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	7,694,000	7,667,386	0.38
					Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,415,000	2,302,382	0.11
					Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	105,000	104,327	0.01
					US Foods, Inc., 144A 4.625% 01/06/2030	USD	590,000	556,784	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 7.25% 15/01/2032	USD	1,343,000	1,388,497	0.07					
			<b>12,019,376</b>	<b>0.60</b>					
<b>Energy</b>									
Aethon United BR LP, 144A 7.5% 01/10/2029	USD	6,164,000	6,317,512	0.31	Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	4,344,725	4,276,893	0.21
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	11,500,000	11,443,780	0.57	Energy Transfer LP 7.125% 01/10/2054	USD	7,180,000	7,320,541	0.36
Ascent Resources Utica Holdings LLC, 144A 5.875% 30/06/2029	USD	5,965,000	5,815,023	0.29	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	7,123,000	7,220,250	0.36
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	3,732,000	3,809,672	0.19	EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	6,956,000	6,993,627	0.35
Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	4,228,000	4,124,624	0.21	Gulfport Energy Operating Corp., 144A 6.75% 01/09/2029	USD	3,434,000	3,462,792	0.17
Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,841,000	2,906,063	0.14	Hilcorp Energy I LP, 144A 6.875% 15/05/2034	USD	6,676,000	6,246,927	0.31
Blue Racer Midstream LLC, 144A 7.25% 15/07/2032	USD	3,735,000	3,855,312	0.19	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	3,296,000	3,374,316	0.17
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,571,000	6,842,546	0.34	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,675,000	4,604,399	0.23
CNX Resources Corp., 144A 7.25% 01/03/2032	USD	4,655,000	4,758,388	0.24	Kosmos Energy Ltd., 144A 8.75% 01/10/2031	USD	1,149,000	1,082,937	0.05
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	368,000	359,255	0.02	Magnolia Oil & Gas Operating LLC, 144A 6.875% 01/12/2032	USD	3,165,000	3,136,324	0.16
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,790,000	2,607,248	0.13	MC Brazil Downstream Trading SARL, 144A 7.25% 30/06/2031	USD	39,265,553	32,657,669	1.62
Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	5,395,000	5,365,216	0.27	MC Brazil Downstream Trading SARL, Reg. S 7.25% 30/06/2031	USD	1,100,172	915,027	0.05
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	4,040,000	3,927,299	0.20	NGL Energy Operating LLC, 144A 8.125% 15/02/2029	USD	4,816,000	4,875,099	0.24
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	1,307,000	1,190,643	0.06	Northriver Midstream Finance LP, 144A 6.75% 15/07/2032	USD	8,951,000	9,009,680	0.45
Enbridge, Inc. 7.375% 15/01/2083	USD	6,265,000	6,335,287	0.32	Parkland Corp., 144A 4.5% 01/10/2029	USD	4,608,000	4,289,532	0.21
Enbridge, Inc. 8.25% 15/01/2084	USD	2,236,000	2,342,979	0.12	Parkland Corp., 144A 4.625% 01/05/2030	USD	2,912,000	2,675,099	0.13
Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	8,020,062	7,444,085	0.37	Parkland Corp., 144A 6.625% 15/08/2032	USD	5,581,000	5,530,357	0.28
Energean Israel Finance Ltd., Reg. S, 144A 5.875% 30/03/2031	USD	6,685,159	5,888,890	0.29	Permian Resources Operating LLC, 144A 6.25% 01/02/2033	USD	9,667,000	9,545,541	0.47
					Shelf Drilling Holdings Ltd., 144A 9.625% 15/04/2029	USD	5,046,000	4,281,876	0.21

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Holding LLC, 144A 8.75% 01/08/2031	USD	3,935,000	3,893,095	0.19	General Motors Financial Co., Inc. 5.75% Perpetual	USD	9,744,000	9,365,645	0.47
Summit Midstream Holdings LLC, 144A 8.625% 31/10/2029	USD	4,094,000	4,248,927	0.21	JPMorgan Chase & Co. 3.65% Perpetual	USD	633,000	615,910	0.03
TGS ASA, Reg. S 8.5% 15/01/2030	USD	356,000	365,901	0.02	Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	18,410,000	11,388,608	0.57
USA Compression Partners LP, 144A 7.125% 15/03/2029	USD	8,329,000	8,483,939	0.42	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	40,000	43,370	-
Venture Global Calcasieu Pass LLC, 144A 3.875% 15/08/2029	USD	4,932,000	4,530,435	0.23	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	1,224,000	1,229,381	0.06
Venture Global Calcasieu Pass LLC, 144A 4.125% 15/08/2031	USD	3,406,000	3,052,457	0.15	PNC Financial Services Group, Inc. (The) 6.25% Perpetual	USD	3,514,000	3,555,981	0.18
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	10,929,000	11,377,667	0.57	Prudential Financial, Inc. 6.75% 01/03/2053	USD	303,000	316,663	0.02
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	6,315,000	6,933,516	0.34	Prudential Financial, Inc. 6.5% 15/03/2054	USD	3,465,000	3,572,557	0.18
Venture Global LNG, Inc., 144A 9% Perpetual	USD	4,711,000	4,932,887	0.25	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	5,134,000	4,649,477	0.23
Vital Energy, Inc., 144A 7.875% 15/04/2032	USD	11,242,000	10,820,425	0.54	Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	1,593,000	1,621,509	0.08
			<b>265,471,957</b>	<b>13.21</b>	Societe Generale SA, 144A 7.132% 19/01/2055	USD	4,672,000	4,473,715	0.22
<b>Financials</b>					Stena International SA, 144A 7.25% 15/01/2031	USD	4,873,000	4,992,447	0.25
Azorra Finance Ltd., 144A 7.75% 15/04/2030	USD	9,975,000	9,952,338	0.50	UniCredit SpA, 144A 5.459% 30/06/2035	USD	8,196,000	7,921,852	0.39
Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	5,859,000	5,852,768	0.29	US Bancorp 3.7% Perpetual	USD	2,533,000	2,397,899	0.12
Bank of America Corp. 4.375% Perpetual	USD	1,990,000	1,919,455	0.10	Voya Financial, Inc. 4.7% 23/01/2048	USD	8,297,000	7,834,106	0.39
Bank of America Corp. 6.125% Perpetual	USD	5,991,000	6,056,464	0.30	Wells Fargo & Co. 3.9% Perpetual	USD	9,812,000	9,535,234	0.47
Boost Newco Borrower LLC, 144A 7.5% 15/01/2031	USD	3,912,000	4,088,940	0.20			<b>128,539,881</b>	<b>6.40</b>	
Capital One Financial Corp. 3.95% Perpetual	USD	3,065,000	2,920,731	0.15	<b>Health Care</b>				
Charles Schwab Corp. (The) 4% Perpetual	USD	3,746,000	3,244,303	0.16	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,377,000	1,255,980	0.06
Charles Schwab Corp. (The) 5.375% Perpetual	USD	2,409,000	2,399,861	0.12	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	5,127,000	4,808,688	0.24
Citigroup, Inc. 4.15% Perpetual	USD	14,236,000	13,572,283	0.67	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,858,000	1,488,167	0.07
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	4,878,000	5,018,384	0.25	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	1,693,000	1,553,827	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	28,433,000	27,338,300	1.37	Calderys Financing LLC, 144A 11.25% 01/06/2028	USD	4,225,000	4,527,581	0.23
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,899,000	1,895,796	0.09	Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	11,654,000	12,148,911	0.59
Community Health Systems, Inc., 144A 6.875% 15/04/2029	USD	3,790,000	2,864,874	0.14	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	1,380,000	1,398,782	0.07
CVS Health Corp. 6.75% 10/12/2054	USD	5,556,000	5,444,144	0.27	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	27,504,000	25,569,314	1.26
CVS Health Corp. 7% 10/03/2055	USD	2,529,000	2,538,413	0.13	Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,748,147	2,941,426	0.15
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	1,693,000	1,795,078	0.09	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	5,790,000	5,817,072	0.29
Kedrion SpA, 144A 6.5% 01/09/2029	USD	4,961,000	4,685,058	0.23	TransDigm, Inc., 144A 6.875% 15/12/2030	USD	3,316,000	3,364,957	0.17
LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	17,920,000	19,348,393	0.96	TransDigm, Inc., 144A 7.125% 01/12/2031	USD	2,495,000	2,554,528	0.13
LifePoint Health, Inc., 144A 11% 15/10/2030	USD	9,151,000	10,054,138	0.50	TransDigm, Inc., 144A 6% 15/01/2033	USD	2,921,000	2,857,467	0.14
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	7,497,000	6,939,940	0.35	United Airlines, Inc., 144A 4.625% 15/04/2029	USD	280,000	266,227	0.01
Organon & Co., 144A 4.125% 30/04/2028	USD	4,285,000	4,029,204	0.20	Vortex Opco LLC, 144A 8% 30/04/2030	USD	3,191,430	1,180,829	0.06
Organon & Co., 144A 6.75% 15/05/2034	USD	3,527,000	3,505,820	0.17	Watco Cos. LLC, 144A 7.125% 01/08/2032	USD	7,024,000	7,234,744	0.36
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	6,307,000	5,856,604	0.29					
			<b>105,402,424</b>	<b>5.24</b>				<b>111,622,855</b>	<b>5.55</b>
<b>Industrials</b>					<b>Information Technology</b>				
Aircastle Ltd., 144A 5.25% Perpetual	USD	7,391,000	7,267,318	0.36	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	8,675,000	8,513,720	0.42
Albion Financing 1 SARL, Reg. S 6.125% 15/10/2026	USD	133,000	132,881	0.01	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	13,840,000	13,611,518	0.68
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	340,000	320,851	0.02	Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	7,750,000	7,878,214	0.39
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	11,365,000	10,807,243	0.54	CommScope, Inc., 144A 6% 01/03/2026	USD	3,650,000	3,631,522	0.18
Amentum Holdings, Inc., 144A 7.25% 01/08/2032	USD	3,111,000	3,138,065	0.16	Helios Software Holdings, Inc., 144A 8.75% 01/05/2029	USD	8,901,000	9,150,896	0.46
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	4,104,000	4,067,430	0.20	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	2,606,000	2,492,964	0.12
Bombardier, Inc., 144A 6% 15/02/2028	USD	11,060,000	11,057,008	0.55	Viasat, Inc., 144A 7.5% 30/05/2031	USD	14,702,000	10,225,821	0.51
Calderys Financing II LLC, 144A 11.75% 01/06/2028	USD	4,880,000	4,970,221	0.25				<b>55,504,655</b>	<b>2.76</b>
					<b>Materials</b>				
					Avient Corp., 144A 6.25% 01/11/2031	USD	1,593,000	1,572,881	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Netherlands Finance BV, 144A 8% 15/10/2034	USD	4,390,000	4,190,036	0.21	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	8,150,000	8,091,539	0.40
Constellium SE, 144A 6.375% 15/08/2032	USD	1,686,000	1,633,839	0.08	Clearway Energy Operating LLC, 144A 3.75% 15/02/2031	USD	4,180,000	3,635,442	0.18
First Quantum Minerals Ltd. 8.625% 01/06/2031	USD	12,455,000	12,840,968	0.64	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	9,066,000	10,749,668	0.53
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	15,724,000	15,573,941	0.77	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	7,515,000	7,682,456	0.38
Hudbay Minerals, Inc., 144A 4.5% 01/04/2026	USD	1,473,000	1,452,688	0.07	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	4,791,000	4,499,832	0.22
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	2,796,000	2,812,496	0.14	Sempra 6.875% 01/10/2054	USD	3,887,000	3,940,052	0.20
Ingevity Corp., 144A 3.875% 01/11/2028	USD	2,904,000	2,661,054	0.13	Talen Energy Supply LLC, 144A 8.625% 01/06/2030	USD	3,175,000	3,385,949	0.17
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	18,639,000	18,395,389	0.92				<b>56,960,744</b>	<b>2.83</b>
LABL, Inc., 144A 10.5% 15/07/2027	USD	8,296,000	8,038,387	0.40	<b>Total Bonds</b>			<b>1,341,743,882</b>	<b>66.75</b>
Methanex US Operations, Inc., 144A 6.25% 15/03/2032	USD	2,184,000	2,162,025	0.11	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,341,743,882</b>	<b>66.75</b>
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	3,744,000	3,948,276	0.20	<b>Other transferable securities and money market instruments</b>				
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	11,068,000	11,730,829	0.58	<b>Bonds</b>				
Olympus Water US Holding Corp., 144A 7.25% 15/06/2031	USD	4,272,000	4,354,172	0.22	<b>Industrials</b>				
Pactiv LLC 8.375% 15/04/2027	USD	7,534,000	7,873,030	0.39	Vortex Opco LLC, 144A 10.56% 30/04/2030*	USD	732,960	754,949	0.04
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	6,227,000	5,829,174	0.29				<b>754,949</b>	<b>0.04</b>
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	9,469,000	10,457,791	0.52	<b>Total Bonds</b>			<b>754,949</b>	<b>0.04</b>
			<b>115,526,976</b>	<b>5.75</b>	<b>Total Other transferable securities and money market instruments</b>			<b>754,949</b>	<b>0.04</b>
<b>Real Estate</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	10,339,000	9,867,949	0.49	<b>Collective Investment Schemes - UCITS</b>				
			<b>9,867,949</b>	<b>0.49</b>	<b>Investment Funds</b>				
<b>Utilities</b>					Schroder ISF Securitized Credit - Class I Accumulation USD	USD	179,987	23,021,922	1.15
AES Corp. (The) 7.6% 15/01/2055	USD	10,560,000	10,862,335	0.55				<b>23,021,922</b>	<b>1.15</b>
Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	3,889,000	4,113,471	0.20	<b>Total Collective Investment Schemes - UCITS</b>			<b>23,021,922</b>	<b>1.15</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>			<b>23,021,922</b>	<b>1.15</b>
					<b>Total Investments</b>			<b>1,946,140,738</b>	<b>96.83</b>
					<b>Cash</b>			<b>32,254,829</b>	<b>1.60</b>
					<b>Other assets/(liabilities)</b>			<b>31,424,618</b>	<b>1.57</b>
					<b>Total Net Assets</b>			<b>2,009,820,185</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,223,520	USD	2,308,676	23/01/2025	UBS	4,008	-
GBP	813,012	USD	1,017,615	23/01/2025	HSBC	747	-
USD	372,763	EUR	354,192	23/01/2025	Barclays	4,369	-
USD	4,015,610	EUR	3,787,944	23/01/2025	BNP Paribas	75,768	0.01
USD	6,123,564	EUR	5,804,541	23/01/2025	Canadian Imperial Bank of Commerce	86,258	0.01
USD	2,328,966	EUR	2,210,000	23/01/2025	Citibank	30,343	-
USD	2,122,516	EUR	2,020,000	23/01/2025	HSBC	21,513	-
USD	352,964,354	EUR	333,156,029	23/01/2025	J.P. Morgan	6,448,565	0.32
USD	1,426,740	EUR	1,346,000	23/01/2025	Lloyds Bank	26,764	-
USD	539,386	EUR	510,202	23/01/2025	Nomura	8,725	-
USD	373,548	EUR	355,106	23/01/2025	Standard Chartered	4,201	-
USD	255,382	EUR	242,631	23/01/2025	State Street	3,022	-
USD	5,604,108	EUR	5,324,650	23/01/2025	UBS	65,936	-
USD	1,989,054	GBP	1,586,555	23/01/2025	Barclays	1,767	-
USD	882,975	GBP	692,053	23/01/2025	BNP Paribas	16,124	-
USD	1,280,502	GBP	1,015,000	23/01/2025	Citibank	9,134	-
USD	3,441,538	GBP	2,697,000	23/01/2025	Standard Chartered	63,331	-
USD	89,958,870	GBP	70,935,971	23/01/2025	State Street	1,105,923	0.06
USD	1,058,563	SGD	1,414,117	23/01/2025	Canadian Imperial Bank of Commerce	20,501	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,996,999</b>	<b>0.40</b>
Share Class Hedging							
EUR	487,687	USD	506,198	31/01/2025	HSBC	1,212	-
SEK	20,702,057	USD	1,879,927	31/01/2025	HSBC	3,021	-
USD	165,450	AUD	265,394	31/01/2025	HSBC	886	-
USD	324,948	EUR	311,569	31/01/2025	HSBC	778	-
USD	54,566	GBP	43,474	31/01/2025	HSBC	115	-
USD	1,351	SEK	14,835	31/01/2025	HSBC	1	-
USD	29,139	SGD	39,624	31/01/2025	HSBC	42	-
USD	93,464	ZAR	1,725,103	31/01/2025	HSBC	2,364	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,419</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,005,418</b>	<b>0.40</b>
EUR	420,081	USD	442,228	23/01/2025	Barclays	(5,302)	-
EUR	979,062	USD	1,030,462	23/01/2025	BNP Paribas	(12,139)	-
EUR	6,160,205	USD	6,457,647	23/01/2025	Canadian Imperial Bank of Commerce	(50,414)	-
EUR	2,748,365	USD	2,894,784	23/01/2025	HSBC	(36,207)	-
EUR	9,217,320	USD	9,706,540	23/01/2025	Nomura	(119,600)	(0.01)
EUR	4,656,830	USD	4,940,520	23/01/2025	Standard Chartered	(96,948)	(0.01)
EUR	136,491	USD	143,274	23/01/2025	State Street	(1,310)	-
EUR	1,797,205	USD	1,885,188	23/01/2025	UBS	(15,914)	-
GBP	675,725	USD	859,143	23/01/2025	Barclays	(12,744)	-
GBP	4,000,000	USD	5,018,412	23/01/2025	Citibank	(8,094)	-
GBP	4,619,753	USD	5,863,978	23/01/2025	HSBC	(77,370)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(436,042)</b>	<b>(0.02)</b>
Share Class Hedging							
AUD	10,206,649	USD	6,370,331	31/01/2025	HSBC	(41,460)	-
CHF	95,215,617	USD	106,735,070	31/01/2025	HSBC	(1,209,564)	(0.06)
EUR	345,821,742	USD	360,588,301	31/01/2025	HSBC	(780,656)	(0.04)
GBP	111,668,292	USD	141,296,657	31/01/2025	HSBC	(1,433,025)	(0.07)
NOK	126,089	USD	11,137	31/01/2025	HSBC	(14)	-
SEK	49	USD	4	31/01/2025	HSBC	-	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	5,113,570	USD	3,769,219	31/01/2025	HSBC	(14,181)	-
USD	1,946,386	EUR	1,875,204	31/01/2025	HSBC	(4,656)	-
USD	704,948	GBP	563,773	31/01/2025	HSBC	(1,173)	-
USD	57	NOK	651	31/01/2025	HSBC	(1)	-
USD	4,781	SEK	52,671	31/01/2025	HSBC	(10)	-
ZAR	70,380,482	USD	3,842,097	31/01/2025	HSBC	(125,433)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,610,173)</b>	<b>(0.18)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,046,215)</b>	<b>(0.20)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,959,203</b>	<b>0.20</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note	31/03/2025	20	USD	4,113,281	2,812	-
US Long Bond(Cbt) Bond	20/03/2025	(335)	USD	(38,263,281)	690,938	0.03
US Ultra Bond	20/03/2025	(925)	USD	(110,595,313)	2,619,500	0.13
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,313,250</b>	<b>0.16</b>
Long Gilt	27/03/2025	55	GBP	6,367,419	(174,973)	(0.01)
US 5 Year Note	31/03/2025	137	USD	14,578,726	(41,742)	-
US 10 Year Note	20/03/2025	2,891	USD	315,164,173	(2,005,172)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,221,887)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,091,363</b>	<b>0.05</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
19,373,013	ITRAXX.EUROPE.CROSSOVER.42-V1, Call, 0.031%, 15/01/2025	EUR	Morgan Stanley	110,021	0.01
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>110,021</b>	<b>0.01</b>
(19,373,013)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.031%, 25/01/2025	EUR	Morgan Stanley	(110,021)	(0.01)
(19,373,013)	ITRAXX.EUROPE.CROSSOVER.42-V1, Put, 0.041%, 15/01/2025	EUR	Morgan Stanley	(4,109)	-
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(114,130)</b>	<b>(0.01)</b>
<b>Net Market Value on Swaption Contracts - Liabilities</b>				<b>(4,109)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
687,002	EUR	BNP Paribas	Cirsa Finance International Sarl 4.75% 22/05/2025	Sell	5.00%	20/12/2026	44,306	-
700,000	EUR	Barclays	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2026	46,178	-
980,000	EUR	BNP Paribas	ELO 2.875% 29/01/2026	Buy	(1.00)%	20/12/2025	17,340	-
2,874,418	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	178,281	0.01
959,849	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	59,533	-
943,944	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	10,353	-
4,000,000	EUR	J.P. Morgan	Volkswagen International Finance NV 3.875% 29/03/2026	Buy	(1.00)%	20/12/2029	23,424	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>379,415</b>	<b>0.01</b>
51,985,000	USD	Morgan Stanley	CDX.NA.HY.42-V1	Sell	5.00%	20/06/2029	(4,181,048)	(0.21)
849,000	EUR	Goldman Sachs	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2028	(22,557)	-
955,000	EUR	Deutsche Bank	Iceland Bondco plc 10.88% 15/12/2027	Buy	(5.00)%	20/12/2027	(34,284)	-
1,119,000	EUR	BNP Paribas	Iceland Bondco plc 4.63% 15/03/2025	Buy	(5.00)%	20/06/2026	(43,742)	-
1,600,000	EUR	BNP Paribas	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(181,562)	(0.01)
800,000	EUR	J.P. Morgan	Iliad Holding 5.13% 15/10/2026	Buy	(5.00)%	20/06/2029	(90,781)	-
2,045,210	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(28,456)	-
4,090,420	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(56,912)	-
4,257,206	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(16,267)	-
5,342,794	USD	Goldman Sachs	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/06/2025	(20,415)	-
3,869,000	USD	BNP Paribas	People's Republic of China 7.5% 28/10/2027	Buy	(1.00)%	20/12/2025	(27,706)	-
2,494,000	USD	Goldman Sachs	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(59,493)	-
1,653,000	EUR	Morgan Stanley	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/12/2028	(204,072)	(0.01)
990,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2027	(99,144)	(0.01)
963,000	EUR	Goldman Sachs	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2028	(113,391)	(0.01)
1,000,000	EUR	J.P. Morgan	TUI AG 5% 16/04/2028	Buy	(5.00)%	20/06/2029	(127,323)	(0.01)
2,059,543	EUR	BNP Paribas	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(78,561)	-
1,089,701	EUR	Barclays	Valeo 1.63% 18/03/2026	Sell	1.00%	20/12/2028	(41,567)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,427,281)</b>	<b>(0.26)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,047,866)</b>	<b>(0.25)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	400,000	414,677	0.91	QIAGEN NV, Reg. S 2.5% 10/09/2031	USD	400,000	393,209	0.86
Kakao Corp., Reg. S 2.625% 29/04/2029	USD	400,000	375,848	0.83	Repligen Corp. 1% 15/12/2028	USD	350,000	345,032	0.76
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	4,000,000	548,643	1.21	Wuxi Apptec Hongkong Ltd., Reg. S 0% 19/10/2025	USD	300,000	284,116	0.63
			<b>1,339,168</b>	<b>2.95</b>				<b>1,321,674</b>	<b>2.91</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	1,847,000	1,885,565	4.16	Elis SA, Reg. S 2.25% 22/09/2029	EUR	100,000	131,148	0.29
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	200,000	255,667	0.56	INFRONEER Holdings, Inc., Reg. S 0% 30/03/2029	JPY	30,000,000	182,458	0.40
Anllian Capital 2 Ltd., Reg. S 0% 05/12/2029	EUR	400,000	419,387	0.92	Nordex SE, Reg. S 4.25% 14/04/2030	EUR	300,000	328,711	0.72
Delivery Hero SE, Reg. S 3.25% 21/02/2030	EUR	300,000	297,121	0.65	OSG Corp. 0% 20/12/2030	JPY	30,000,000	196,935	0.43
Kyoritsu Maintenance Co. Ltd., Reg. S 0% 29/01/2026	JPY	20,000,000	156,108	0.34	Salini SpA, Reg. S 4% 30/05/2028	EUR	200,000	239,790	0.53
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	500,000	515,335	1.14	Schneider Electric SE, Reg. S 1.97% 27/11/2030	EUR	300,000	382,872	0.84
Takashimaya Co. Ltd., Reg. S 0% 06/12/2028	JPY	30,000,000	232,554	0.51	Schneider Electric SE, Reg. S 1.625% 28/06/2031	EUR	400,000	426,302	0.95
TUI AG, Reg. S 1.95% 26/07/2031	EUR	200,000	236,268	0.52	SPIE SA, Reg. S 2% 17/01/2028	EUR	300,000	331,049	0.73
			<b>3,998,005</b>	<b>8.80</b>	Tokyu Corp., Reg. S 0% 30/09/2030	JPY	50,000,000	316,659	0.70
<b>Financials</b>					<b>Information Technology</b>				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	400,000	407,798	0.90	Bechtle AG, Reg. S 2% 08/12/2030	EUR	100,000	95,290	0.21
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	200,000	232,667	0.51	Gigabyte Technology Co. Ltd., Reg. S 0% 23/07/2029	USD	200,000	192,971	0.43
Goldman Sachs Finance Corp. International Ltd. 0% 10/05/2027	USD	100,000	99,729	0.22	Globalwafers GmbH, Reg. S 1.5% 23/01/2029	EUR	100,000	93,237	0.21
SBI Holdings, Inc., Reg. S 0% 25/07/2031	JPY	70,000,000	466,164	1.03	STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	1,000,000	914,602	2.01
			<b>1,206,358</b>	<b>2.66</b>	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	400,000	431,259	0.95
<b>Health Care</b>					<b>Materials</b>				
Nxera Pharma Co. Ltd., Reg. S 0.25% 14/12/2028	JPY	50,000,000	299,317	0.66	Kansai Paint Co. Ltd., Reg. S 0% 08/03/2029	JPY	10,000,000	64,036	0.14
					Kansai Paint Co. Ltd., Reg. S 0% 07/03/2031	JPY	50,000,000	320,949	0.71
								<b>384,985</b>	<b>0.85</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>					<b>Financials</b>				
Daiwa House Industry Co. Ltd., Reg. S 0% 29/03/2030	JPY	60,000,000	386,057	0.85	Toridoll Holdings Corp., Reg. S 0% 20/06/2031	JPY	10,000,000	65,660	0.14
Fastighets AB Balder, Reg. S 3.5% 23/02/2028	EUR	200,000	251,021	0.55	Trip.com Group Ltd., 144A 0.75% 15/06/2029	USD	382,000	450,506	0.99
LEG Properties BV, Reg. S 1% 04/09/2030	EUR	700,000	719,265	1.59	Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	200,000	207,717	0.46
			<b>1,356,343</b>	<b>2.99</b>	Wayfair, Inc. 3.25% 15/09/2027	USD	325,000	335,007	0.74
							<b>3,847,077</b>	<b>8.48</b>	
<b>Utilities</b>					<b>Financials</b>				
Neoen SA, Reg. S 2.875% 14/09/2027	EUR	500,000	506,436	1.12	Affirm Holdings, Inc., 144A 0.75% 15/12/2029	USD	214,000	200,770	0.44
			<b>506,436</b>	<b>1.12</b>	Coinbase Global, Inc., 144A 0.25% 01/04/2030	USD	200,000	208,684	0.46
<b>Total Convertible Bonds</b>			<b>14,376,252</b>	<b>31.68</b>	Coinbase Global, Inc. 0.5% 01/06/2026	USD	100,000	101,612	0.22
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,376,252</b>	<b>31.68</b>	Global Payments, Inc., 144A 1.5% 01/03/2031	USD	1,489,000	1,403,535	3.10
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Ping An Insurance Group Co. of China Ltd., Reg. S 0.875% 22/07/2029	USD	800,000	930,244	2.06
<b>Convertible Bonds</b>					Shift4 Payments, Inc. 0% 15/12/2025	USD	240,000	313,784	0.69
<b>Communication Services</b>					SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	25,000	43,060	0.09
CyberAgent, Inc., Reg. S 0% 16/11/2029	JPY	30,000,000	187,973	0.41			<b>3,201,689</b>	<b>7.06</b>	
Live Nation Entertainment, Inc., 144A 2.875% 15/01/2030	USD	294,000	286,574	0.63	<b>Health Care</b>				
Live Nation Entertainment, Inc. 3.125% 15/01/2029	USD	130,000	172,155	0.38	Alnylam Pharmaceuticals, Inc. 1% 15/09/2027	USD	417,000	428,085	0.94
Sea Ltd. 2.375% 01/12/2025	USD	200,000	246,211	0.54	Cytokinetics, Inc. 3.5% 01/07/2027	USD	100,000	114,746	0.25
Snap, Inc., 144A 0.5% 01/05/2030	USD	375,000	307,840	0.69	Dexcom, Inc. 0.375% 15/05/2028	USD	50,000	43,228	0.10
Weibo Corp. 1.375% 01/12/2030	USD	197,000	213,255	0.47	Enovis Corp. 3.875% 15/10/2028	USD	150,000	152,418	0.34
			<b>1,414,008</b>	<b>3.12</b>	Exact Sciences Corp., 144A 2% 01/03/2030	USD	150,000	148,755	0.33
<b>Consumer Discretionary</b>					Haemonetics Corp., 144A 2.5% 01/06/2029	USD	300,000	282,896	0.62
Airbnb, Inc. 0% 15/03/2026	USD	300,000	270,830	0.60	Halozyme Therapeutics, Inc. 0.25% 01/03/2027	USD	100,000	92,194	0.20
Etsy, Inc. 0.125% 01/10/2026	USD	444,000	416,283	0.92	Halozyme Therapeutics, Inc. 1% 15/08/2028	USD	200,000	208,444	0.46
JD.com, Inc., 144A 0.25% 01/06/2029	USD	953,000	972,396	2.14	Insulet Corp. 0.375% 01/09/2026	USD	211,000	257,849	0.57
Li Auto, Inc. 0.25% 01/05/2028	USD	200,000	222,035	0.49	Ionis Pharmaceuticals, Inc. 0% 01/04/2026	USD	150,000	139,550	0.31
PDD Holdings, Inc. 0% 01/12/2025	USD	200,000	184,628	0.41					
Rivian Automotive, Inc. 4.625% 15/03/2029	USD	250,000	246,873	0.54					
Rivian Automotive, Inc. 3.625% 15/10/2030	USD	543,000	475,142	1.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ionis Pharma- ceuticals, Inc. 1.75% 15/06/2028	USD	100,000	94,960	0.21	Box, Inc., 144A 1.5% 15/09/2029	USD	215,000	202,432	0.45
iRhythm Technologies, Inc., 144A 1.5% 01/09/2029	USD	333,000	307,206	0.68	Datadog, Inc., 144A 0% 01/12/2029	USD	329,000	307,275	0.68
Jazz Investments I Ltd., 144A 3.125% 15/09/2030	USD	250,000	259,803	0.57	Dropbox, Inc. 0% 01/03/2028	USD	207,000	205,158	0.45
Lantheus Holdings, Inc. 2.625% 15/12/2027	USD	100,000	128,157	0.28	Ferrotec Holdings Corp., Reg. S 0% 23/06/2028	JPY	40,000,000	262,274	0.58
Merit Medical Systems, Inc., 144A 3% 01/02/2029	USD	188,000	228,499	0.50	Guidewire Software, Inc., 144A 1.25% 01/11/2029	USD	220,000	207,722	0.46
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	385,000	407,274	0.90	Itron, Inc., 144A 1.375% 15/07/2030	USD	150,000	153,175	0.34
TransMedics Group, Inc. 1.5% 01/06/2028	USD	200,000	195,131	0.43	Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	647,000	810,545	1.78
			<b>3,489,195</b>	<b>7.69</b>	Lumentum Holdings, Inc. 1.5% 15/12/2029	USD	157,000	210,460	0.46
<b>Industrials</b>					Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	412,000	366,013	0.81
Daifuku Co. Ltd., Reg. S 0% 14/09/2028	JPY	60,000,000	428,340	0.94	MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	605,000	565,792	1.25
Daifuku Co. Ltd., Reg. S 0% 13/09/2030	JPY	20,000,000	146,640	0.32	Nutanix, Inc., 144A 0.5% 15/12/2029	USD	14,000	13,421	0.03
Lyft, Inc., 144A 0.625% 01/03/2029	USD	200,000	185,951	0.41	Nutanix, Inc. 0.25% 01/10/2027	USD	185,000	216,620	0.48
Tetra Tech, Inc. 2.25% 15/08/2028	USD	100,000	113,122	0.25	ON Semiconductor Corp. 0.5% 01/03/2029	USD	803,000	731,914	1.60
Uber Technologies, Inc. 0% 15/12/2025	USD	400,000	389,704	0.86	Progress Software Corp. 1% 15/04/2026	USD	206,000	238,607	0.53
Uber Technologies, Inc. 0.875% 01/12/2028	USD	850,000	904,289	2.00	Quanta Computer, Inc., Reg. S 0% 16/09/2029	USD	600,000	599,740	1.32
ZTO Express Cayman, Inc. 1.5% 01/09/2027	USD	100,000	95,261	0.21	Seagate HDD Cayman 3.5% 01/06/2028	USD	100,000	116,247	0.26
			<b>2,263,307</b>	<b>4.99</b>	Snowflake, Inc., 144A 0% 01/10/2027	USD	237,000	270,381	0.60
<b>Information Technology</b>					Snowflake, Inc., 144A 0% 01/10/2029	USD	363,000	418,057	0.92
Advanced Energy Industries, Inc. 2.5% 15/09/2028	USD	400,000	420,014	0.93	Spotify USA, Inc. 0% 15/03/2026	USD	300,000	308,877	0.68
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	125,000	127,872	0.28	Synaptics, Inc., 144A 0.75% 01/12/2031	USD	251,000	242,426	0.53
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,175,000	1,136,275	2.49	Tyler Technologies, Inc. 0.25% 15/03/2026	USD	250,000	292,428	0.64
Akamai Technologies, Inc. 1.125% 15/02/2029	USD	450,000	423,533	0.93	Varonis Systems, Inc., 144A 1% 15/09/2029	USD	213,000	193,042	0.43
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	175,000	167,023	0.37	Wiwynn Corp., Reg. S 0% 17/07/2029	USD	400,000	411,987	0.91
BILL Holdings, Inc., 144A 0% 01/04/2030	USD	505,000	483,194	1.06	Workiva, Inc. 1.25% 15/08/2028	USD	340,000	348,015	0.77

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Xero Investments Ltd., Reg. S 1.625% 12/06/2031	USD	400,000	444,263	0.98	Welltower OP LLC, REIT, 144A 3.125% 15/07/2029	USD	588,000	641,113	1.41
Zscaler, Inc. 0.125% 01/07/2025	USD	200,000	242,483	0.53	Zillow Group, Inc. 2.75% 15/05/2025	USD	200,000	225,012	0.50
			<b>11,137,265</b>	<b>24.53</b>				<b>1,325,340</b>	<b>2.92</b>
<b>Materials</b>					<b>Utilities</b>				
Aica Kogyo Co. Ltd., Reg. S 0% 22/04/2027	JPY	20,000,000	131,474	0.29	American Water Capital Corp. 3.625% 15/06/2026	USD	1,000,000	954,438	2.10
LG Chem Ltd., Reg. S 1.6% 18/07/2030	USD	700,000	624,898	1.38	Ormat Technologies, Inc. 2.5% 15/07/2027	USD	400,000	380,563	0.84
			<b>756,372</b>	<b>1.67</b>				<b>1,335,001</b>	<b>2.94</b>
<b>Real Estate</b>					<b>Total Convertible Bonds</b>				
Kasumigaseki Capital Co. Ltd., Reg. S 0% 05/11/2029	JPY	40,000,000	240,427	0.53				<b>28,769,254</b>	<b>63.40</b>
Ventas Realty LP, REIT 3.75% 01/06/2026	USD	200,000	218,788	0.48	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>28,769,254</b>	<b>63.40</b>
					<b>Total Investments</b>				
								<b>43,145,506</b>	<b>95.08</b>
					<b>Cash</b>				
								<b>2,646,910</b>	<b>5.83</b>
								<b>(0)</b>	<b>(0)</b>
					<b>Other assets/(liabilities)</b>				
								<b>(416,508)</b>	<b>.91)</b>
					<b>Total Net Assets</b>				
								<b>45,375,908</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Global Sustainable Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	418,357	USD	434,259	16/01/2025	BNP Paribas	720	-
USD	195,017	EUR	187,012	16/01/2025	Bank of America	540	-
USD	435,241	EUR	412,679	16/01/2025	Barclays	5,902	0.01
USD	733,453	EUR	693,918	16/01/2025	BNP Paribas	11,460	0.03
USD	568,030	EUR	539,523	16/01/2025	Canadian Imperial Bank of Commerce	6,765	0.02
USD	1,463,239	EUR	1,387,866	16/01/2025	J.P. Morgan	19,363	0.04
USD	695,005	EUR	663,122	16/01/2025	Lloyds Bank	5,280	0.01
USD	443,137	EUR	418,099	16/01/2025	UBS	8,075	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>58,105</b>	<b>0.13</b>
Share Class Hedging							
EUR	4,359	CHF	4,052	31/01/2025	HSBC	43	-
EUR	8,394	USD	8,712	31/01/2025	HSBC	20	-
USD	514,291	EUR	493,254	31/01/2025	HSBC	1,047	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,110</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>59,215</b>	<b>0.13</b>
EUR	506,218	HKD	4,147,708	16/01/2025	Canadian Imperial Bank of Commerce	(7,464)	(0.02)
EUR	3,932,804	JPY	641,463,884	16/01/2025	J.P. Morgan	(2,126)	-
EUR	34,825,713	USD	36,763,150	16/01/2025	BNP Paribas	(530,226)	(1.17)
EUR	872,002	USD	920,406	16/01/2025	Canadian Imperial Bank of Commerce	(13,173)	(0.03)
EUR	659,800	USD	697,725	16/01/2025	HSBC	(11,218)	(0.02)
EUR	287,742	USD	302,391	16/01/2025	Lloyds Bank	(3,074)	(0.01)
EUR	253,833	USD	267,000	16/01/2025	Standard Chartered	(2,947)	(0.01)
EUR	485,646	USD	513,386	16/01/2025	UBS	(8,089)	(0.02)
USD	245,000	EUR	235,747	16/01/2025	Standard Chartered	(125)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(578,442)</b>	<b>(1.28)</b>
Share Class Hedging							
CHF	234,489	EUR	252,099	31/01/2025	HSBC	(2,321)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,321)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(580,763)</b>	<b>(1.28)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(521,548)</b>	<b>(1.15)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
A10 Bridge Asset Financing 'C', Series 2021-D, 144A 4.004% 01/10/2038	USD	15,065,492	14,197,006	0.38	Arbour CLO IV DAC, Reg. S 'ARR', Series 4X 3.974% 15/04/2034	EUR	14,570,000	15,085,588	0.41
A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	6,609,449	5,730,805	0.15	Arbour CLO X DAC, Reg. S 'A', Series 10X 3.856% 15/06/2034	EUR	8,000,000	8,292,575	0.22
AGL CLO 25 Ltd. 'A1', Series 2023-25A, 144A 6.467% 21/07/2036	USD	7,595,000	7,648,332	0.21	Ares Direct Lending CLO LLC 'A', Series 2024-1A, 144A 6.426% 25/04/2036	USD	21,850,000	21,949,308	0.59
AGL CLO 34 Ltd. 'A1', Series 2024-34A, 144A 1.386% 22/01/2038	USD	6,690,000	6,701,473	0.18	Ares European CLO XV DAC, Reg. S 'A', Series 15X 4.134% 15/01/2036	EUR	4,600,000	4,763,751	0.13
AGL CLO 37 Ltd. 'B', Series 2024-37A, 144A 0% 22/04/2038	USD	4,500,000	4,505,625	0.12	Audax Senior Debt CLO LLC 'A1', Series 2024-11A, 144A 6.453% 22/07/2036	USD	17,400,000	17,400,000	0.47
AGL Core CLO 8 Ltd. 'A1R2', Series 2020-8A, 144A 5.712% 20/01/2038	USD	4,900,000	4,916,248	0.13	Aurium CLO VIII DAC, Reg. S, Series 8X 'A' 3.689% 23/06/2034	EUR	9,049,000	9,389,992	0.25
Alba plc, Reg. S, Series 2007-1 'A3' 4.998% 17/03/2039	GBP	1,298,650	1,584,926	0.04	Avoca CLO XXII DAC 'A', Series 22A, 144A 4.009% 15/04/2035	EUR	1,000,000	1,035,815	0.03
Alba plc, Reg. S, Series 2006-2 'A3A' 4.998% 15/12/2038	GBP	3,337,144	4,092,380	0.11	BAMLL Commercial Mortgage Securities Trust 'A', Series 2013-WBRK, 144A 3.534% 10/03/2037	USD	15,000,000	14,700,000	0.40
AlbaCore EURO CLO I DAC, Reg. S 'AR', Series 1X 4.288% 18/10/2034	EUR	21,097,000	21,910,718	0.59	Barings Euro CLO DAC, Reg. S 'A', Series 2021-2X 4.159% 15/10/2034	EUR	2,500,000	2,592,575	0.07
Aqueduct European CLO DAC 'B1R', Series 2019-3A, 144A 4.523% 15/08/2034	EUR	5,143,000	5,315,758	0.14	Bellemeade Re Ltd. 'A2', Series 2021-3A, 144A 5.569% 25/09/2031	USD	10,233,000	10,242,766	0.28
Arbor Realty Commercial Real Estate Notes Ltd. 'B', Series 2021-FL3, 144A 6.112% 15/08/2034	USD	10,000,000	9,956,978	0.27	Bellemeade Re Ltd. 'M1A', Series 2023-1, 144A 6.769% 25/10/2033	USD	8,802,000	8,853,366	0.24
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL3, 144A 6.362% 15/08/2034	USD	14,735,000	14,651,726	0.39	Bellemeade Re Ltd. 'M1B', Series 2021-3A, 144A 5.969% 25/09/2031	USD	8,018,285	8,029,058	0.22
Arbor Realty Commercial Real Estate Notes Ltd. 'C', Series 2021-FL4, 144A 6.812% 15/11/2036	USD	17,977,000	17,721,134	0.48	Bellemeade Re Ltd. 'M1B', Series 2022-2, 144A 12.06% 27/09/2032	USD	18,226,000	19,736,226	0.53
					Bellemeade Re Ltd. 'M1C', Series 2021-3A, 144A 6.119% 25/09/2031	USD	12,243,000	12,301,517	0.33
					Bellemeade Re Ltd. 'M1C', Series 2023-1, 144A 9.419% 25/10/2033	USD	6,997,051	7,474,426	0.20
					Bellemeade Re Ltd. 'M2', Series 2021-3A, 144A 7.719% 25/09/2031	USD	20,874,000	21,414,908	0.58

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BG Beta I Ltd. 7.12% 16/07/2054	USD	62,343,715	62,879,870	1.68	Cairn CLO XIV DAC, Reg. S 'A', Series 2021-14X 4.072% 29/10/2034	EUR	5,000,000	5,193,735	0.14
Blackrock European CLO X DAC, Reg. S 'AR', Series 10X 4.154% 15/10/2034	EUR	4,400,000	4,568,237	0.12	CAMB Commercial Mortgage Trust 'B', Series 2019-LIFE, 144A 5.945% 15/12/2037	USD	2,576,029	2,576,028	0.07
Blackrock European CLO XIV DAC, Reg. S 'A', Series 14X 5.034% 15/07/2036	EUR	3,490,000	3,629,191	0.10	CAMB Commercial Mortgage Trust, Series 2019-LIFE 'E', 144A 6.845% 15/12/2037	USD	5,000,000	5,000,000	0.13
Blackrock Shasta CLO XIV LLC 'A1', Series 2024-2A, 144A 6.623% 15/07/2036	USD	20,900,000	20,978,124	0.56	Carlyle Euro CLO DAC, Reg. S 'A1R', Series 2017-3X 3.884% 15/01/2031	EUR	3,039,430	3,152,581	0.08
Bletchley Park Funding plc, Reg. S 'A', Series 2024-1 5.572% 27/07/2070	GBP	15,984,214	20,096,973	0.54	Carlyle Euro CLO DAC, Reg. S 'A2A', Series 2017-3X 4.364% 15/01/2031	EUR	1,400,000	1,441,310	0.04
Brants Bridge plc, Reg. S 'A', Series 2023-1 5.611% 14/06/2066	GBP	5,627,054	7,063,693	0.19	Carlyle Global Market Strategies Euro CLO DAC, Reg. S 'A1RR', Series 2016-2X 4.014% 15/04/2034	EUR	6,856,000	7,070,174	0.19
BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES1, 144A 6.377% 25/04/2054	USD	17,641,794	17,821,698	0.48	CarVal CLO XI C Ltd. 'D1', Series 2024-3A, 144A 7.571% 20/10/2037	USD	1,420,000	1,431,063	0.04
BRAVO Residential Funding Trust, STEP 'A1A', Series 2024-CES2, 144A 5.549% 25/09/2054	USD	46,246,725	46,199,146	1.24	Cbam Ltd. 'A', Series 2018-7A, 144A 5.979% 20/07/2031	USD	12,619,377	12,635,365	0.34
BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES1, 144A 6.562% 25/04/2054	USD	4,606,000	4,635,697	0.12	Cerberus Loan Funding XL LLC 'A', Series 2023-1A, 144A 7.056% 22/03/2035	USD	9,000,000	9,027,000	0.24
BRAVO Residential Funding Trust, STEP 'A2', Series 2024-CES2, 144A 5.592% 25/09/2054	USD	4,000,000	3,960,549	0.11	Cerberus Loan Funding XLVI LP 'A', Series 2024-2A, 144A 6.506% 15/07/2036	USD	7,300,000	7,336,777	0.20
Bushy Park CLO DAC, Reg. S, Series 1X 4.821% 15/04/2036	EUR	25,400,000	26,396,950	0.71	CERULEAN 1 A 0% 20/10/2031	GBP	4,547,350	5,736,799	0.15
Business Mortgage Finance 5 plc, Reg. S 'M1', Series 5 5.428% 15/02/2039	GBP	1,042,774	1,288,028	0.03	CERULEAN 1 D 0% 20/10/2031	GBP	634,926	589,815	0.02
Cairn CLO, Reg. S 'A', Series 2024-19X 0% 15/04/2039	EUR	11,300,000	11,749,397	0.32	CERULEAN 1 Y 0% 20/10/2031	GBP	199,000	25	-
Cairn CLO, Reg. S 'B1', Series 2024-19X 0% 15/04/2039	EUR	5,700,000	5,926,687	0.16	Chase Home Lending Mortgage Trust 'A11', Series 2024-10, 144A 5.819% 25/10/2055	USD	45,028,210	45,030,795	1.21
Cairn CLO, Reg. S 'D', Series 2024-19X 0% 15/04/2039	EUR	6,900,000	7,174,410	0.19	Chase Home Lending Mortgage Trust 'A11', Series 2024-11, 144A 5.848% 25/11/2055	USD	37,300,000	37,299,836	1.00
Cairn CLO XIII DAC, Reg. S 'A', Series 2021-13X 4.019% 20/10/2033	EUR	4,000,000	4,131,953	0.11	CIFC European Funding CLO V DAC, Reg. S 'B1', Series 5X 4.964% 23/11/2034	EUR	12,500,000	12,986,871	0.35

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC Funding 2013-III-R Ltd. 'A1', Series 2013-3RA, 144A 5.876% 24/04/2031	USD	5,334,501	5,341,355	0.14	CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5D1A', 144A 4.702% 15/11/2035	USD	1,059,923	1,023,885	0.03
CIFC Funding 2017-IV Ltd. 'A1R', Series 2017-4A, 144A 5.846% 24/10/2030	USD	17,737,981	17,768,526	0.48	CWHEQ Revolving Home Equity Loan Trust, Series 2006-C '1A' 4.692% 15/05/2036	USD	562,991	552,920	0.01
CIFC Funding 2018-III Ltd. 'A', Series 2018-3A, 144A 5.994% 18/07/2031	USD	25,394,270	25,442,316	0.68	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '1A' 4.652% 15/07/2036	USD	1,129,341	1,043,226	0.03
Citigroup Commercial Mortgage Trust, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,830,624	0.08	CWHEQ Revolving Home Equity Loan Trust, Series 2006-I '2A' 4.652% 15/01/2037	USD	1,367,853	1,284,782	0.03
Contego CLO III BV, Reg. S 'AR', Series 3X 3.949% 15/10/2030	EUR	1,005,766	1,045,317	0.03	CWHEQ Revolving Home Equity Loan Trust, Series 2006-F '2A1A' 4.652% 15/07/2036	USD	765,177	709,999	0.02
Contego CLO VII DAC, Reg. S 'B1R', Series 7X 0% 23/01/2038	EUR	7,880,000	8,193,385	0.22	CWHEQ Revolving Home Equity Loan Trust, Series 2007-B 'A' 4.662% 15/02/2037	USD	30,322	28,071	-
CVC Cordatus Loan Fund VII DAC, Reg. S 'ARR', Series 7X 3.516% 15/09/2031	EUR	2,566,117	2,656,262	0.07	DBGS Mortgage Trust, Series 2019-1735 'E', 144A 4.195% 10/04/2037	USD	4,174,000	2,816,050	0.08
CVC Cordatus Loan Fund VIII DAC, Reg. S, Series 8X 'A1RR' 4.034% 15/07/2034	EUR	18,090,000	18,687,766	0.50	DSL A Mortgage Loan Trust, Series 2005-AR6 '2A1A' 5.061% 19/10/2045	USD	1,168,732	1,045,069	0.03
CVC Cordatus Loan Fund XIV DAC 'A1R', Series 14A, 144A 3.85% 22/05/2032	EUR	5,279,318	5,473,351	0.15	Dunedin Park CLO DAC, Reg. S 'AR', Series 1X 3.984% 20/11/2034	EUR	7,200,000	7,472,715	0.20
CVC Cordatus Loan Fund XIX DAC, Reg. S 'A', Series 19X 3.899% 23/12/2033	EUR	6,000,000	6,234,858	0.17	Eagle RE Ltd. 'M1A', Series 2023-1, 144A 6.56% 26/09/2033	USD	9,630,371	9,672,755	0.26
CVC Cordatus Loan Fund XVIII DAC, Reg. S 'AR', Series 18X 4.019% 29/07/2034	EUR	3,914,000	4,067,161	0.11	Eagle RE Ltd. 'M1B', Series 2023-1, 144A 8.51% 26/09/2033	USD	16,266,000	16,793,339	0.45
CWABS Asset-Backed Certificates Trust, Series 2007-4 'A4W' 4.313% 25/04/2047	USD	454,540	422,377	0.01	Eagle RE Ltd. 'M1C', Series 2021-2, 144A 8.019% 25/04/2034	USD	2,593,278	2,630,724	0.07
CWABS Revolving Home Equity Loan Trust, Series 2004-O '1A' 5.717% 15/02/2034	USD	1	1	-	Eagle RE Ltd. 'M2', Series 2021-1, 144A 9.019% 25/10/2033	USD	6,978,583	7,099,675	0.19
CWHEQ Revolving Home Equity Loan Resuritization Trust, Series 2006-RES '5C1A', 144A 4.692% 15/07/2035	USD	107,179	106,389	-	Eagle RE Ltd. 'M2', Series 2021-2, 144A 8.819% 25/04/2034	USD	9,912,000	10,258,528	0.28
					Euro-Galaxy VI CLO DAC, Reg. S 'A', Series 2018-6X 3.933% 11/04/2031	EUR	2,529,786	2,626,887	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurohome UK Mortgages plc, Reg. S, Series 2007-2 'A3' 5.098% 15/09/2044	GBP	1,461,455	1,826,319	0.05	FIGRE Trust 'B', Series 2024-HE4, 144A 5.252% 25/09/2054	USD	3,800,891	3,722,417	0.10
Eurosail-UK 2007-6nc plc, Reg. S 'A3A', Series 2007-6NCX 5.53% 13/09/2045	GBP	3,846,523	4,781,110	0.13	FIGRE Trust 'B', Series 2024-HE5, 144A 5.59% 25/10/2054	USD	8,968,641	8,874,060	0.24
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3A' 5.78% 13/06/2045	GBP	1,218,958	1,519,361	0.04	FIGRE Trust 'C', Series 2024-HE2, 144A 6.72% 25/05/2054	USD	4,136,092	4,190,410	0.11
Eurosail-UK plc, Reg. S, Series 2007-3X 'A3C' 5.78% 13/06/2045	GBP	787,891	982,061	0.03	FIGRE Trust 'C', Series 2024-HE3, 144A 6.229% 25/07/2054	USD	5,095,532	5,119,241	0.14
FHLMC STACR REMIC Trust 'A1', Series 2024-DNA1, 144A 5.919% 25/02/2044	USD	23,257,494	23,416,991	0.63	FIGRE Trust 'C', Series 2024-HE5, 144A 5.7% 25/10/2054	USD	11,611,435	11,519,298	0.31
FHLMC STACR REMIC Trust 'M2', Series 2021-DNA5, 144A 6.219% 25/01/2034	USD	2,479,225	2,496,044	0.07	FIGRE Trust 'M1', Series 2024-SL1, 144A 6.027% 25/07/2053	USD	11,935,000	11,934,724	0.32
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA2, 144A 8.319% 25/02/2042	USD	24,341,000	25,530,365	0.69	FIGRE Trust 'M2', Series 2024-SL1, 144A 6.176% 25/07/2053	USD	9,618,000	9,617,661	0.26
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA3, 144A 8.919% 25/04/2042	USD	19,043,000	20,291,787	0.55	Galaxy XXI CLO Ltd. 'AR', Series 2015-21A, 144A 5.899% 20/04/2031	USD	4,591,859	4,596,864	0.12
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA4, 144A 9.819% 25/05/2042	USD	7,048,000	7,650,358	0.21	Galaxy XXVII CLO Ltd., Series 2018-27A 'A', 144A 5.767% 16/05/2031	USD	2,423,318	2,428,201	0.07
FHLMC STACR REMIC Trust 'M2', Series 2022-DNA6, 144A 10.319% 25/09/2042	USD	22,813,000	25,328,845	0.68	GNMA 5.5% 20/07/2053	USD	17,247,301	17,159,784	0.46
FIGRE Trust 'A', Series 2024-HE2, 144A 6.38% 25/05/2054	USD	28,929,092	29,473,176	0.79	GoldenTree Loan Management US CLO 16 Ltd. 'AR', Series 2022-16A, 144A 6.287% 20/01/2034	USD	8,900,000	8,917,489	0.24
FIGRE Trust 'A', Series 2024-HE3, 144A 5.937% 25/07/2054	USD	26,942,727	26,973,393	0.73	GoldenTree Loan Management US CLO 22 Ltd. 'A', Series 2024-22A, 144A 5.936% 20/10/2037	USD	15,250,000	15,275,086	0.41
FIGRE Trust 'A', Series 2024-HE5, 144A 5.44% 25/10/2054	USD	14,368,217	14,276,063	0.38	GoldenTree Loan Management US CLO 7 Ltd. 'ARR', Series 2020-7A, 144A 5.644% 20/04/2034	USD	12,700,000	12,711,697	0.34
FIGRE Trust 'A', Series 2024-HE6, 144A 5.724% 25/12/2054	USD	8,028,000	8,027,870	0.22	Golub Capital Partners CLO 67M 'A1', Series 2023-67A, 144A 7.022% 09/05/2036	USD	7,800,000	7,872,150	0.21
					Golub Capital Partners CLO 70 B Ltd. 'A', Series 2023-70A, 144A 6.376% 25/10/2036	USD	8,599,000	8,655,564	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Golub Capital Partners CLO 71 M 'A', Series 2024-71A, 144A 6.472% 09/02/2037	USD	21,547,000	21,679,234	0.58	J.P. Morgan Mortgage Trust 'A1', Series 2024-HE3, 144A 5.805% 25/02/2055	USD	28,840,006	28,905,701	0.78
Golub Capital Partners Short Duration, Series 2022-1A, 144A 6.626% 25/07/2033	USD	32,300,000	32,300,000	0.87	J.P. Morgan Mortgage Trust 'M1', Series 2024-HE3, 144A 6.255% 25/02/2055	USD	8,135,000	8,185,521	0.22
Great Hall Mortgages No. 1 plc, Reg. S, Series 2007-2X 'AA' 4.967% 18/06/2039	GBP	606,686	759,297	0.02	JP Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.521% 25/11/2036	USD	3,840,503	3,733,574	0.10
Harvest CLO XXII DAC, Reg. S 'AR', Series 22X 4.034% 15/01/2032	EUR	9,300,409	9,654,241	0.26	JP Morgan Mortgage Trust, Series 2005-A5 '2A2' 6.907% 25/08/2035	USD	40,317	38,986	-
Hermitage plc, Reg. S 'A', Series 2024-1 5.605% 21/04/2033	GBP	22,354,295	28,028,957	0.75	JP Morgan Mortgage Trust 'A1', Series 2023-HE3, 144A 6.205% 25/05/2054	USD	18,327,025	18,481,104	0.50
HGI CRE CLO Ltd., Series 2021-FL1 'A', 144A 5.562% 16/06/2036	USD	2,129,233	2,122,341	0.06	JP Morgan Mortgage Trust 'A1', Series 2024-HE1, 144A 6.105% 25/08/2054	USD	18,453,750	18,558,414	0.50
HGI CRE CLO Ltd., Series 2021-FL1 'C', 144A 6.212% 16/06/2036	USD	5,391,000	5,378,903	0.14	JP Morgan Mortgage Trust 'A1', Series 2024-HE2, 144A 5.805% 20/10/2054	USD	23,622,416	23,674,856	0.64
HGI CRE CLO Ltd. 'D', Series 2021-FL2, 144A 6.662% 17/09/2036	USD	8,000,000	7,937,820	0.21	JP Morgan Mortgage Trust, STEP 'A1A', Series 2024-CES1, 144A 5.919% 25/06/2054	USD	36,584,796	36,770,069	0.99
Home RE Ltd. 'M1A', Series 2023-1, 144A 6.71% 25/10/2033	USD	4,533,372	4,541,600	0.12	JP Morgan Mortgage Trust 'M1', Series 2024-HE2, 144A 6.305% 20/10/2054	USD	5,000,000	5,020,220	0.14
Home RE Ltd. 'M1B', Series 2022-1, 144A 8.069% 25/10/2034	USD	8,913,248	8,973,247	0.24	JP Morgan Mortgage Trust 'M2', Series 2023-HE3, 144A 7.105% 25/05/2054	USD	7,597,000	7,700,383	0.21
Home RE Ltd. 'M1B', Series 2023-1, 144A 9.16% 25/10/2033	USD	33,689,853	34,906,047	0.94	JP Morgan Mortgage Trust 'M2', Series 2024-HE1, 144A 7.005% 25/08/2054	USD	7,856,000	7,913,177	0.21
Home RE Ltd. 'M1C', Series 2022-1, 144A 10.069% 25/10/2034	USD	22,000,000	23,142,878	0.62	JP Morgan Mortgage Trust 'M2', Series 2024-HE2, 144A 6.705% 20/10/2054	USD	23,914,000	23,765,681	0.64
Home RE Ltd. 'M2', Series 2021-1, 144A 7.525% 25/07/2033	USD	963,731	970,449	0.03	JP Morgan Mortgage Trust 'M3', Series 2023-HE3, 144A 7.855% 25/05/2054	USD	7,074,000	7,122,754	0.19
Home RE Ltd. 'M2', Series 2021-2, 144A 7.819% 25/01/2034	USD	12,353,792	12,506,568	0.34					
Home RE Ltd. 'M2', Series 2022-1, 144A 11.319% 25/10/2034	USD	3,492,000	3,795,633	0.10					
IDOL Trust 'A', Series 2023-1 5.43% 17/11/2053	AUD	14,517,724	9,024,939	0.24					
Ivy Hill Middle Market Credit Fund VII Ltd. 'AR3', Series 7A, 144A 6.256% 15/10/2036	USD	30,000,000	30,000,000	0.81					

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# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kinbane 2024-Rpl DAC, Reg. S 'A', Series 2024-RPL2X 4.189% 24/01/2063	EUR	12,049,000	12,518,167	0.34	Mastr Asset-Backed Securities Trust, Series 2007-NCW 'A1', 144A 4.753% 25/05/2037	USD	2,499,253	2,197,392	0.06
Kinbane 2024-Rpl DAC, Reg. S 'B', Series 2024-RPL2X 4.401% 24/01/2063	EUR	11,973,000	12,438,909	0.33		Medallion Trust, Reg. S 'A', Series 2023-2 5.385% 19/01/2056	AUD	38,709,066	24,065,161
Kinbane DAC, Reg. S 'A', Series 2024-RPL1X 4.346% 26/01/2065	EUR	7,255,540	7,563,597	0.20	Merrion Square Residential DAC, Reg. S 'A', Series 2023-1X 3.801% 24/10/2064	EUR	12,797,615	13,284,188	0.36
Last Mile Logistics CMBS UK DAC, Reg. S 'A', Series 2023-1X 7.076% 17/08/2033	GBP	11,183,000	14,159,620	0.38	Merrion Square Residential DAC, Reg. S 'A', Series 2024-1X 3.901% 24/03/2081	EUR	30,814,054	31,991,290	0.86
Last Mile Securities PE DAC, Series 2021-1A 'D', 144A 5.355% 17/08/2031	EUR	2,999,383	3,118,501	0.08	Merrion Square Residential DAC, Reg. S 'B', Series 2023-1X 4.301% 24/10/2064	EUR	5,100,000	5,278,121	0.14
Liberty 'A', Series 2024-1A 5.523% 25/05/2032	AUD	19,222,799	11,922,076	0.32	Merrion Square Residential DAC, Reg. S 'B', Series 2024-1X 4.551% 24/03/2081	EUR	13,913,000	14,432,061	0.39
Light Trust 'A', Series 2024-1 5.402% 18/04/2056	AUD	70,977,165	43,956,140	1.18	MF1 LLC 'A', Series 2023-FL12, 144A 6.432% 19/10/2038	USD	23,277,000	23,418,729	0.63
Lion Trust 'A1A', Series 2024-1 5.335% 19/05/2055	AUD	37,520,023	23,250,099	0.63	MF1 LLC 'A', Series 2024-FL14, 144A 6.103% 19/03/2039	USD	17,430,000	17,554,201	0.47
Madison Park Euro Funding IX DAC, Reg. S, Series 9X 4.779% 15/07/2035	EUR	6,400,000	6,629,058	0.18	MF1 LLC 'AS', Series 2024-FL14, 144A 6.606% 19/03/2039	USD	5,309,000	5,351,813	0.14
Madison Park Euro Funding VI DAC, Reg. S 'B1R', Series 6X 4.679% 15/10/2030	EUR	6,350,000	6,589,461	0.18	MF1 Ltd. 'A', Series 2022-FL8, 144A 5.716% 19/02/2037	USD	10,329,170	10,339,173	0.28
Madison Park Euro Funding XIV DAC 'A1R', Series 14A, 144A 3.979% 15/07/2032	EUR	4,386,804	4,537,787	0.12	Mortgage Funding plc, Reg. S, Series 2008-1 'A2' 5.93% 13/03/2046	GBP	61,298	76,823	-
Madison Park Euro Funding XIV DAC, Reg. S 'A1R', Series 14X 3.979% 15/07/2032	EUR	4,992,948	5,164,793	0.14	Motor Securities DAC 'C' 7.71% 25/11/2029	GBP	13,250,000	16,657,699	0.45
Mansard Mortgages plc, Reg. S, Series 2007-1X 'A2' 5.047% 15/04/2047	GBP	312,242	382,593	0.01	National RMBS Trust 'A1', Series 2024-1 5.275% 20/12/2055	AUD	45,597,116	28,263,444	0.76
Mansard Mortgages plc, Reg. S, Series 2006-1X 'M1' 5.217% 15/10/2048	GBP	69,550	85,892	-	Neuberger Berman Loan Advisers CLO 59 Ltd. 'D1', Series 2024-59A, 144A 0% 23/01/2039	USD	5,500,000	5,520,625	0.15
MASTR Adjustable Rate Mortgages Trust, Series 2004-13 '3A7' 6.415% 21/11/2034	USD	25,999	24,500	-	Newgate Funding plc, Reg. S, Series 2007-1X 'A3' 4.997% 01/12/2050	GBP	7,366,584	9,018,521	0.24

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oak Hill European Credit Partners IV Designated Activity Co., Reg. S 'A1RN', Series 2015-4X 3.949% 20/01/2032	EUR	2,122,101	2,203,697	0.06	PRPM LLC, STEP 'A1', Series 2024-2, 144A 7.026% 25/03/2029	USD	8,974,100	9,052,489	0.24
Oaktown Re VI Ltd., Series 2021-1A 'M1C', 144A 7.569% 25/10/2033	USD	4,634,432	4,672,557	0.13	PRPM LLC, STEP 'A1', Series 2024-5, 144A 5.689% 25/09/2029	USD	18,397,678	18,327,873	0.49
Oaktown Re VI Ltd., Series 2021-1A 'M2', 144A 8.519% 25/10/2033	USD	11,500,000	11,790,515	0.32	PRPM LLC, STEP 'A1', Series 2024-6, 144A 5.699% 25/11/2029	USD	19,493,563	19,438,786	0.52
Oaktown Re VII Ltd. 'M1A', Series 2021-2, 144A 6.169% 25/04/2034	USD	318,759	318,905	0.01	PRPM LLC, STEP 'A1', Series 2024-7, 144A 5.87% 25/11/2029	USD	19,570,922	19,621,385	0.53
Octagon Investment Partners 35 Ltd., Series 2018-1A 'A1A', 144A 5.939% 20/01/2031	USD	1,691,078	1,693,555	0.05	PRPM LLC, STEP 'A1', Series 2024-8, 144A 5.897% 25/12/2029	USD	7,390,000	7,389,940	0.20
Parkmore Point RMBS plc, Reg. S, Series 2022-1X 'A' 6.241% 25/07/2045	GBP	11,452,597	14,388,532	0.39	PRPM LLC, STEP 'A1', Series 2024-RCF5, 144A 4% 25/08/2054	USD	14,338,244	13,892,747	0.37
Pikes Peak CLO 14 2023 Ltd. 'A1', Series 2023-14A, 144A 6.567% 20/04/2036	USD	22,786,000	22,863,928	0.62	PUMA 'A', Series 2021-2 4.882% 18/01/2053	AUD	8,879,000	5,477,456	0.15
Portman Square DAC, Reg. S 'A', Series 2023-NPL1X 6.586% 25/07/2063	EUR	387,926	403,098	0.01	PUMA 'A', Series 2023-1 5.47% 22/03/2055	AUD	84,072,248	52,345,333	1.40
PRET LLC, STEP 'A1', Series 2022-NPL1, 144A 5.981% 25/01/2052	USD	7,357,436	7,352,934	0.20	PUMA 'A', Series 2024-1 5.3% 23/09/2055	AUD	28,988,400	17,987,616	0.48
Progress Trust 'A', Series 2023-2 5.473% 12/07/2054	AUD	11,320,087	7,039,445	0.19	PUMA 'A', Series 2024-2 5.282% 18/04/2056	AUD	25,615,800	15,866,558	0.43
Progress Trust 'A', Series 2024-2 5.373% 12/08/2055	AUD	21,319,541	13,215,216	0.36	Radnor Re Ltd. 'M1A', Series 2024-1, 144A 6.56% 25/09/2034	USD	10,143,931	10,154,974	0.27
Providus CLO IV DAC, Reg. S 'AR', Series 4X 4.039% 20/04/2034	EUR	12,660,000	13,099,982	0.35	Radnor RE Ltd. 'M1A', Series 2023-1, 144A 7.26% 25/07/2033	USD	9,149,238	9,231,402	0.25
PRPM, STEP 'A1', Series 2024-3, 144A 6.994% 25/05/2029	USD	20,026,546	20,458,375	0.55	Radnor RE Ltd. 'M1B', Series 2023-1, 144A 8.91% 25/07/2033	USD	3,000,000	3,115,138	0.08
PRPM LLC, STEP 'A1', Series 2021-6, 144A 4.793% 25/07/2026	USD	16,219,076	16,191,205	0.44	Radnor RE Ltd., Series 2021-1 'M2', 144A 7.719% 27/12/2033	USD	9,468,000	9,613,628	0.26
PRPM LLC, STEP 'A1', Series 2021-9, 144A 5.363% 25/10/2026	USD	22,508,474	22,446,974	0.60	Radnor RE Ltd. 'M2', Series 2021-2, 144A 9.569% 25/11/2031	USD	4,828,000	5,044,960	0.14
PRPM LLC, STEP, Series 2022-2 'A1', 144A 5% 25/03/2027	USD	18,826,605	18,789,087	0.51	Radnor RE Ltd. 'M2', Series 2023-1, 144A 10.41% 25/07/2033	USD	1,796,000	1,918,939	0.05
					REDS Trust 'A1', Series 2023-1 5.49% 23/07/2055	AUD	16,720,902	10,401,802	0.28
					REDS Trust 'A1', Series 2024-1 5.425% 20/03/2056	AUD	58,004,347	36,019,184	0.97

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# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
REDS Trust 'A1', Series 2024-2 5.382% 18/08/2056	AUD	17,708,257	10,979,675	0.30	Sequoia Mortgage Trust, Series 2004-5 'A1' 4.806% 20/06/2034	USD	623,282	576,467	0.02
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2A' 4.981% 12/06/2044	GBP	2,167,681	2,678,775	0.07	Sequoia Mortgage Trust, Series 2004-6 'A1' 5.527% 20/07/2034	USD	772,327	691,696	0.02
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS3X 'A2A' 4.981% 12/06/2044	GBP	1,430,357	1,753,317	0.05	Shamrock Residential DAC, Reg. S 'A', Series 2023-1X 3.801% 24/06/2071	EUR	8,064,808	8,373,742	0.23
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS1X 'A2C' 3.022% 12/06/2044	EUR	5,894,095	6,013,575	0.16	Shamrock Residential DAC, Reg. S 'A', Series 2024-1X 3.989% 24/12/2078	EUR	25,296,000	26,233,714	0.71
RMAC Securities No. 1 plc, Reg. S, Series 2006-NS4X 'A3A' 5.001% 12/06/2044	GBP	2,919,952	3,585,236	0.10	St. Paul's CLO IV DAC 'ARR1', Series 4A, 144A 3.916% 25/04/2030	EUR	4,633,421	4,808,044	0.13
Rochester Financing No 3 plc, Reg. S, Series 3 'D' 6.558% 18/12/2044	GBP	2,145,000	2,667,532	0.07	St. Paul's CLO X DAC, Reg. S 'AR', Series 10X 4.001% 22/04/2035	EUR	10,000,000	10,341,021	0.28
RRE 2 Loan Management DAC, Reg. S 'A1R', Series 2X 4.044% 15/07/2035	EUR	2,840,000	2,943,415	0.08	Structured Adjustable Rate Mortgage Loan Trust, Series 2007-5 '1A1' 4.893% 25/06/2037	USD	73,076	60,498	-
Saluda Grade Alternative Mortgage Trust 'A', Series 2024-FIG5, 144A 6.255% 25/04/2054	USD	18,469,164	18,457,707	0.50	Structured Asset Mortgage Investments II Trust, Series 2004-AR8 'A1' 5.161% 19/05/2035	USD	136,319	128,867	-
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-CES1, 144A 6.306% 25/03/2054	USD	24,251,290	24,421,558	0.66	Taurus DAC, Series 2021-UK1A 'B', 144A 6.026% 17/05/2031	GBP	4,018,485	4,998,091	0.13
Saluda Grade Alternative Mortgage Trust 'A1', Series 2024-LOC3, 144A 6.339% 25/10/2054	USD	61,260,303	61,425,705	1.64	Taurus DAC 'C', Series 2021-UK4A, 144A 6.476% 17/08/2031	GBP	4,890,592	6,135,561	0.17
Saluda Grade Alternative Mortgage Trust 'A1A', Series 2023-LOC2 6.839% 25/10/2053	USD	21,447,406	21,232,932	0.57	Taurus DAC 'D', Series 2021-UK4A, 144A 6.826% 17/08/2031	GBP	3,462,472	4,283,515	0.12
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-FIG5, 144A 6.603% 25/04/2054	USD	4,602,953	4,534,112	0.12	Towd Point Mortgage Funding 3 plc, Reg. S 'A1', Series 2023-V3 6.125% 20/02/2054	GBP	15,141,528	19,047,251	0.51
Saluda Grade Alternative Mortgage Trust, STEP 'B', Series 2024-HE1, 144A 7.34% 25/02/2064	USD	18,804,000	18,803,846	0.51	Towd Point Mortgage Trust, STEP 'A1', Series 2024-CES4, 144A 5.122% 25/09/2064	USD	35,869,754	35,528,353	0.96
					Towd Point Mortgage Trust 'M1', Series 2024-CES6, 144A 6.102% 25/11/2064	USD	6,380,000	6,370,833	0.17

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# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust 'M2', Series 2024-CES6, 144A 6.55% 25/11/2064	USD	14,430,000	14,419,058	0.39	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR9 'A7' 6.034% 25/08/2034	USD	1,422,785	1,376,429	0.04
Trinitas Euro CLO VIII DAC, Reg. S 'B', Series 8X 4.528% 15/01/2038	EUR	12,900,000	13,406,325	0.36	Willow Park CLO DAC, Reg. S 'A2A', Series 1X 4.534% 15/01/2031	EUR	4,320,000	4,493,779	0.12
Trinitas Euro CLO VIII DAC, Reg. S 'D', Series 8X 5.728% 15/01/2038	EUR	10,600,000	11,016,050	0.30	WST Trust, Reg. S 'A', Series 2024-1 5.37% 21/08/2055	AUD	29,119,567	18,108,490	0.49
UMBS 5% 01/03/2053	USD	39,123,725	37,940,224	1.02				<b>3,573,111,215</b>	<b>96.14</b>
UMBS 5.5% 01/06/2053	USD	27,744,276	27,465,990	0.74	<b>Industrials</b>				
UMBS 5.5% 01/01/2054	USD	41,995,811	41,576,189	1.12	BlackRock Shasta CLO XIII LLC 'A1', Series 2024-1A, 144A 6.506% 15/07/2036	USD	13,800,000	13,925,138	0.38
Uropa Securities plc, Reg. S, Series 2007-1 'A3A' 5.07% 10/10/2040	GBP	3,034,056	3,732,741	0.10	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	2,779,369	2,630,117	0.07
US Treasury Bill 0% 07/01/2025	USD	4,410,500	4,407,967	0.12	Carval CLO VIII-C Ltd. 'A1R', Series 2022-2A, 144A 6.26% 22/10/2037	USD	5,130,000	5,162,063	0.14
US Treasury Bill 0% 14/01/2025	USD	403,750,000	403,184,390	10.84	CIFC European Funding CLO II DAC, Reg. S 'B1', Series 2X 4.784% 15/04/2033	EUR	2,896,000	3,010,640	0.08
US Treasury Bill 0% 21/01/2025	USD	30,000,000	29,933,073	0.81	Galaxy Xxviii CLO Ltd., Series 2018-28A 'A1', 144A 6.018% 15/07/2031	USD	1,503,239	1,505,046	0.04
US Treasury Bill 0% 28/01/2025	USD	20,000,000	19,938,925	0.54	Juniper Valley Park CLO Ltd. 'AR', Series 2023-1A, 144A 5.867% 20/07/2036	USD	37,034,000	37,155,248	1.01
US Treasury Bill 0% 04/02/2025	USD	147,500,000	146,930,104	3.94	Resloc UK plc, Reg. S, Series 2007-1X 'A3B' 4.988% 15/12/2043	GBP	4,371,862	5,358,764	0.14
US Treasury Bill 0% 18/02/2025	USD	20,000,000	19,890,262	0.54	Resloc UK plc, Reg. S, Series 2007-1X 'A3C' 4.478% 15/12/2043	USD	2,053,001	1,998,278	0.05
US Treasury Bill 0% 25/02/2025	USD	2,239,700	2,225,558	0.06	Shamrock Residential DAC, Reg. S 'A', Series 2022-2 4.051% 24/02/2071	EUR	11,957,085	12,426,687	0.33
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1A, 144A 6.172% 28/05/2039	GBP	15,712,000	20,044,211	0.54	VistaJet Pass Through Trust, Series 2021-1C, 144A 9.5% 15/08/2031	USD	11,814,000	11,814,000	0.32
Voya Euro CLO I DAC 'A1R', Series 1A, 144A 4.484% 15/10/2037	EUR	13,820,000	14,333,710	0.39				<b>94,985,981</b>	<b>2.56</b>
Voya Euro CLO VIII DAC, Reg. S 'A', Series 8X 0% 15/01/2039	EUR	4,100,000	4,263,055	0.11					
Voya Euro CLO VIII DAC, Reg. S 'B', Series 8X 0% 15/01/2039	EUR	4,200,000	4,367,032	0.12					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-AR10 'A1B' 5.293% 25/07/2044	USD	74,941	70,913	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					UMBS				
Prosil Acquisition SA, Reg. S, Series 1 'A' 5.056% 31/10/2039	EUR	10,187,311	8,856,712	0.24	6% 25/01/2055	USD	93,723,950	94,222,927	2.54
			<b>8,856,712</b>	<b>0.24</b>				<b>485,872,380</b>	<b>13.07</b>
<b>Total Bonds</b>					<b>Total To Be Announced Contracts</b>				
			<b>3,676,953,908</b>	<b>98.94</b>				<b>485,872,380</b>	<b>13.07</b>
<b>To Be Announced Contracts</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Financials</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
GNMA 5% 15/01/2055	USD	15,500,000	15,066,507	0.41	<b>Collective Investment Schemes - UCITS</b>				
GNMA 5.5% 15/01/2055	USD	118,092,000	117,201,139	3.14	<b>Investment Funds</b>				
GNMA 6% 15/01/2055	USD	98,000,000	98,680,453	2.66	Schroder GAIA Cat Bond - Class I Accumulation USD				
UMBS 4.5% 25/01/2055	USD	66,000,000	62,189,297	1.67		USD	14,674	32,672,008	0.88
UMBS 5.5% 25/01/2055	USD	99,715,492	98,512,057	2.65				<b>32,672,008</b>	<b>0.88</b>
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>Total Authorised UCITS or other collective investment undertakings</b>				
								<b>32,672,008</b>	<b>0.88</b>
					<b>Total Investments</b>				
								<b>4,195,498,296</b>	<b>112.89</b>
					<b>Cash</b>				
								<b>7,683,614</b>	<b>0.21</b>
					<b>Other assets/(liabilities)</b>				
								<b>(486,585,679)</b>	<b>(13.10)</b>
					<b>Total Net Assets</b>				
								<b>3,716,596,231</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	450,000	USD	562,651	07/02/2025	State Street	943	-
USD	3,639,907	AUD	5,620,545	07/02/2025	J.P. Morgan	154,731	0.01
USD	4,377,675	AUD	7,000,000	07/02/2025	Standard Chartered	37,131	-
USD	368,121,391	AUD	550,136,131	07/02/2025	State Street	26,994,171	0.73
USD	27,403,025	EUR	25,300,000	07/02/2025	Barclays	1,072,066	0.03
USD	3,703,600	EUR	3,522,839	07/02/2025	BNP Paribas	37,207	-
USD	4,134,500	EUR	3,921,999	07/02/2025	Canadian Imperial Bank of Commerce	52,682	-
USD	429,693,158	EUR	397,971,266	07/02/2025	HSBC	15,504,828	0.42
USD	3,464,897	EUR	3,263,756	07/02/2025	J.P. Morgan	68,145	-
USD	24,211,269	EUR	23,160,000	07/02/2025	Standard Chartered	107,515	-
USD	36,552,673	EUR	35,100,000	07/02/2025	State Street	22,372	-
USD	24,590,540	EUR	23,300,000	07/02/2025	UBS	341,081	0.01
USD	3,284,004	GBP	2,590,653	07/02/2025	Citibank	39,391	-
USD	62,749	GBP	50,000	07/02/2025	J.P. Morgan	128	-
USD	315,381,106	GBP	244,633,055	07/02/2025	State Street	8,995,247	0.24
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,427,638</b>	<b>1.44</b>
Share Class Hedging							
EUR	539,569	USD	559,950	31/01/2025	HSBC	1,441	-
GBP	7,754,781	USD	9,696,700	31/01/2025	HSBC	16,100	-
USD	17,978	EUR	17,261	31/01/2025	HSBC	19	-
USD	754,544	GBP	601,220	31/01/2025	HSBC	1,521	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>19,081</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>53,446,719</b>	<b>1.44</b>
AUD	900,000	USD	559,293	07/02/2025	ANZ	(1,223)	-
AUD	5,000,000	USD	3,250,767	07/02/2025	Canadian Imperial Bank of Commerce	(150,377)	-
AUD	13,000,000	USD	8,480,198	07/02/2025	State Street	(419,186)	(0.01)
AUD	11,959,000	USD	7,469,428	07/02/2025	UBS	(53,917)	-
EUR	28,000,000	USD	29,482,152	07/02/2025	Barclays	(341,171)	(0.01)
EUR	31,800,000	USD	33,712,637	07/02/2025	HSBC	(616,809)	(0.02)
EUR	7,700,000	USD	8,187,561	07/02/2025	J.P. Morgan	(173,791)	-
EUR	885,000	USD	922,211	07/02/2025	State Street	(1,148)	-
GBP	45,100,000	USD	57,189,358	07/02/2025	Bank of America	(704,750)	(0.02)
GBP	6,700,000	USD	8,450,934	07/02/2025	HSBC	(59,651)	-
GBP	15,600,000	USD	19,776,006	07/02/2025	State Street	(238,093)	(0.01)
GBP	12,000,000	USD	15,325,716	07/02/2025	UBS	(296,552)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,056,668)</b>	<b>(0.08)</b>
Share Class Hedging							
AUD	51,155,779	USD	31,928,869	31/01/2025	HSBC	(208,530)	(0.01)
EUR	159,848,729	USD	166,674,329	31/01/2025	HSBC	(360,914)	(0.01)
GBP	1,745,518,797	USD	2,208,626,606	31/01/2025	HSBC	(22,378,429)	(0.60)
USD	432,240	EUR	416,529	31/01/2025	HSBC	(1,135)	-
USD	3,664,454	GBP	2,930,597	31/01/2025	HSBC	(6,095)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,955,103)</b>	<b>(0.62)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,011,771)</b>	<b>(0.70)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,434,948</b>	<b>0.74</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Securitised Credit

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Long Gilt	27/03/2025	(65)	GBP	(7,525,131)	143,370	-
US 2 Year Note	31/03/2025	5,592	USD	1,150,073,435	286,919	0.01
US 5 Year Note	31/03/2025	(169)	USD	(17,983,976)	565	-
US 10 Year Note	20/03/2025	(1,892)	USD	(206,257,563)	2,898,287	0.08
US 10 Year Ultra Bond	20/03/2025	(10)	USD	(1,116,250)	9,336	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,338,477</b>	<b>0.09</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>3,338,477</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
America Movil SAB de CV 5.75% 28/06/2030	GBP	100,000	129,331	0.62	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	184,000	207,676	0.99
Informa plc, Reg. S 3.125% 05/07/2026	GBP	200,000	243,415	1.16	Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	100,000	106,016	0.51
Informa plc, Reg. S 3.625% 23/10/2034	EUR	100,000	103,753	0.50	Banco BPM SpA, Reg. S 4.625% 29/11/2027	EUR	100,000	108,757	0.52
Millicom International Cellular SA, 144A 7.375% 02/04/2032	USD	200,000	200,234	0.96	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	300,000	322,874	1.54
Orange SA, Reg. S 3.875% 11/09/2035	EUR	100,000	109,026	0.52	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	100,000	110,383	0.53
Orange SA, Reg. S 5.375% Perpetual	EUR	100,000	110,744	0.53	Brazil Government Bond 6.25% 18/03/2031	USD	200,000	195,055	0.93
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	300,000	351,614	1.67	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	200,000	212,696	1.02
Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	146,000	178,710	0.85	Chile Government Bond 4.85% 22/01/2029	USD	400,000	397,516	1.89
Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	100,000	112,402	0.54	CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	300,000	333,741	1.59
Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	100,000	106,783	0.51	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	100,000	104,785	0.50
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	200,000	194,151	0.93	Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	100,000	105,584	0.50
			<b>1,840,163</b>	<b>8.79</b>	Deutsche Bank AG, Reg. S 4% 12/07/2028	EUR	100,000	105,969	0.51
<b>Consumer Discretionary</b>									
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	190,000	211,933	1.01	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	250,000	246,281	1.18
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	200,000	220,860	1.06	Generali, Reg. S 5.8% 06/07/2032	EUR	200,000	234,914	1.12
			<b>432,793</b>	<b>2.07</b>	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	200,000	210,735	1.01
<b>Consumer Staples</b>									
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	300,000	326,002	1.56	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	200,000	264,154	1.26
			<b>326,002</b>	<b>1.56</b>	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	280,000	273,588	1.31
<b>Energy</b>									
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	157,418	0.75	mBank SA, Reg. S 8.375% 11/09/2027	EUR	200,000	223,500	1.07
			<b>157,418</b>	<b>0.75</b>	Mexico Government Bond 6.338% 04/05/2053	USD	200,000	179,151	0.86
<b>Financials</b>									
AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	100,000	109,310	0.52	Muangthai Capital PCL, Reg. S 6.875% 30/09/2028	USD	200,000	201,603	0.96
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	100,000	109,084	0.52	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	122,000	131,537	0.63

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, Reg. S 3.575% 12/09/2032	EUR	100,000	104,852	0.50	Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	200,000	198,669	0.95
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	100,000	110,223	0.53	Takeda Pharmaceutical Co. Ltd. 5.8% 05/07/2064	USD	200,000	193,793	0.93
Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	100,000	104,125	0.50	UnitedHealth Group, Inc. 5% 15/04/2034	USD	100,000	97,928	0.47
Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	100,000	107,663	0.51	UnitedHealth Group, Inc. 5.7% 15/10/2040	USD	100,000	100,376	0.48
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	100,000	107,972	0.52				<b>2,532,971</b>	<b>12.10</b>
Swedbank AB, Reg. S 4.375% 05/09/2030	EUR	100,000	110,088	0.53	<b>Industrials</b>				
Western Union Co. (The) 6.2% 17/11/2036	USD	200,000	203,496	0.97	East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	169,000	192,124	0.92
			<b>5,343,328</b>	<b>25.53</b>	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	195,000	202,776	0.97
<b>Health Care</b>					Signify NV, Reg. S 2.375% 11/05/2027	EUR	100,000	102,477	0.49
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	98,872	0.47				<b>497,377</b>	<b>2.38</b>
DH Europe Finance II SARL 3.25% 15/11/2039	USD	50,000	39,170	0.19	<b>Information Technology</b>				
Fresenius Medical Care AG, Reg. S 3.875% 20/09/2027	EUR	50,000	53,452	0.26	Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	200,000	210,778	1.01
Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	100,000	106,062	0.51				<b>210,778</b>	<b>1.01</b>
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	300,000	321,519	1.53	<b>Materials</b>				
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	245,000	257,932	1.23	Ecolab, Inc. 5.5% 08/12/2041	USD	250,000	251,775	1.20
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	250,000	245,379	1.17	Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	200,000	210,556	1.01
HCA, Inc. 5.45% 01/04/2031	USD	50,000	50,012	0.24				<b>462,331</b>	<b>2.21</b>
HCA, Inc. 5.45% 15/09/2034	USD	100,000	97,844	0.47	<b>Real Estate</b>				
HCA, Inc. 6% 01/04/2054	USD	100,000	96,399	0.46	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	200,000	222,048	1.06
Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	100,000	104,932	0.50	Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	100,000	108,195	0.52
Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	100,000	101,285	0.48	Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	200,000	214,458	1.02
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	101,067	0.48	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	50,000	48,086	0.23
Pfizer, Inc. 2.625% 01/04/2030	USD	50,000	44,904	0.21				<b>592,787</b>	<b>2.83</b>
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	200,000	223,376	1.07	<b>Utilities</b>				
					Aegea Finance SARL, Reg. S 6.75% 20/05/2029	USD	200,000	194,805	0.93
					American Water Capital Corp. 6.593% 15/10/2037	USD	200,000	221,733	1.06
					American Water Capital Corp. 5.45% 01/03/2054	USD	50,000	48,301	0.23

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	100,000	108,539	0.52	<b>Financials</b>				
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	163,000	174,065	0.83	Banco do Brasil SA, 144A 6.25% 18/04/2030	USD	200,000	200,192	0.96
Suez SACA, Reg. S 5% 03/11/2032	EUR	200,000	227,501	1.09	Colombia Government Bond 8% 14/11/2035	USD	400,000	401,527	1.91
Suez SACA, Reg. S 6.625% 05/10/2043	GBP	100,000	131,075	0.63	Guatemala Government Bond, Reg. S 6.55% 06/02/2037	USD	200,000	197,000	0.94
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	200,000	238,171	1.13	KEB Hana Bank, Reg. S 5.75% 24/10/2028	USD	200,000	205,631	0.98
			<b>1,344,190</b>	<b>6.42</b>	Shinhan Bank Co. Ltd., 144A 4.5% 12/04/2028	USD	200,000	197,142	0.94
<b>Total Bonds</b>			<b>13,740,138</b>	<b>65.65</b>	Shinhan Bank Co. Ltd., 144A 5.75% 15/04/2034	USD	200,000	200,063	0.96
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,740,138</b>	<b>65.65</b>	Shriram Finance Ltd., Reg. S 4.15% 18/07/2025	USD	200,000	197,988	0.95
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	200,000	201,910	0.96
<b>Bonds</b>								<b>1,801,453</b>	<b>8.60</b>
<b>Communication Services</b>					<b>Health Care</b>				
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	200,000	177,215	0.85	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	50,000	47,991	0.23
Charter Communications Operating LLC 6.1% 01/06/2029	USD	300,000	306,403	1.46	Illumina, Inc. 5.8% 12/12/2025	USD	300,000	302,277	1.45
Charter Communications Operating LLC 6.384% 23/10/2035	USD	100,000	100,246	0.48	Illumina, Inc. 2.55% 23/03/2031	USD	50,000	42,745	0.20
Charter Communications Operating LLC 6.484% 23/10/2045	USD	50,000	47,558	0.23	Organon & Co., 144A 4.125% 30/04/2028	USD	200,000	188,061	0.90
Liberty Costa Rica Senior Secured Finance, 144A 10.875% 15/01/2031	USD	200,000	214,322	1.02	Organon & Co., 144A 6.75% 15/05/2034	USD	200,000	198,799	0.95
SingTel Group Treasury Pte. Ltd., Reg. S 3.25% 30/06/2025	USD	200,000	198,322	0.95	Rede D'or Finance SARL, Reg. S 4.95% 17/01/2028	USD	200,000	191,075	0.91
			<b>1,044,066</b>	<b>4.99</b>	Regeneron Phar- maceuticals, Inc. 1.75% 15/09/2030	USD	100,000	83,403	0.40
<b>Consumer Discretionary</b>					Regeneron Phar- maceuticals, Inc. 2.8% 15/09/2050	USD	50,000	29,806	0.14
Adtalem Global Education, Inc., 144A 5.5% 01/03/2028	USD	250,000	245,576	1.17	Varex Imaging Corp., 144A 7.875% 15/10/2027	USD	100,000	102,413	0.49
MercadoLibre, Inc. 3.125% 14/01/2031	USD	200,000	173,511	0.83				<b>1,186,570</b>	<b>5.67</b>
			<b>419,087</b>	<b>2.00</b>	<b>Industrials</b>				
<b>Energy</b>					Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	200,000	200,858	0.97
ReNew Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	104,000	101,944	0.49	Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	200,000	199,278	0.95
			<b>101,944</b>	<b>0.49</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ambipar Lux SARL, Reg. S 9.875% 06/02/2031	USD	200,000	199,278	0.95	<b>Utilities</b>				
Clean Harbors, Inc., 144A 6.375% 01/02/2031	USD	50,000	50,255	0.24	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	204,268	0.98
NongHyup Bank, 144A 4.875% 03/07/2028	USD	200,000	199,456	0.95	American Water Capital Corp. 5.15% 01/03/2034	USD	100,000	99,554	0.48
			<b>849,125</b>	<b>4.06</b>	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	300,000	297,848	1.41
<b>Information Technology</b>					Terraform Global Operating LP, 144A 6.125% 01/03/2026	USD	100,000	100,214	0.48
NXP BV 5% 15/01/2033	USD	200,000	195,281	0.93				<b>701,884</b>	<b>3.35</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	200,000	212,426	1.02	<b>Total Bonds</b>			<b>6,511,836</b>	<b>31.11</b>
			<b>407,707</b>	<b>1.95</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,511,836</b>	<b>31.11</b>
					<b>Total Investments</b>			<b>20,251,974</b>	<b>96.76</b>
					<b>Cash</b>			<b>30,802</b>	<b>0.15</b>
					<b>Other assets/(liabilities)</b>			<b>647,569</b>	<b>3.09</b>
					<b>Total Net Assets</b>			<b>20,930,345</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Social Impact Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	38,000	USD	39,465	23/01/2025	J.P. Morgan	59	-
USD	315,225	EUR	300,000	23/01/2025	Barclays	3,195	0.02
USD	197,106	EUR	186,965	23/01/2025	BNP Paribas	2,644	0.01
USD	257,769	EUR	245,000	23/01/2025	Canadian Imperial Bank of Commerce	2,944	0.01
USD	4,257,080	EUR	3,915,559	23/01/2025	J.P. Morgan	184,505	0.88
USD	35,792	EUR	34,000	23/01/2025	Standard Chartered	429	-
USD	716,074	GBP	551,899	23/01/2025	J.P. Morgan	24,776	0.12
USD	4,168,246	EUR	3,936,361	26/02/2025	J.P. Morgan	68,170	0.33
USD	901,261	GBP	714,477	26/02/2025	UBS	6,536	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>293,258</b>	<b>1.40</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>293,258</b>	<b>1.40</b>
EUR	111,683	USD	116,617	23/01/2025	Nomura	(455)	-
EUR	108,032	USD	113,851	23/01/2025	RBC	(1,487)	(0.01)
EUR	100,000	USD	106,400	23/01/2025	Standard Chartered	(2,389)	(0.01)
EUR	101,435	USD	107,059	23/01/2025	State Street	(1,556)	(0.01)
EUR	201,587	USD	212,631	23/01/2025	UBS	(2,960)	(0.01)
GBP	96,978	USD	122,547	23/01/2025	UBS	(1,074)	(0.01)
USD	124,144	GBP	99,182	23/01/2025	Citibank	(90)	-
EUR	41,399	USD	43,637	26/02/2025	Standard Chartered	(517)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,528)</b>	<b>(0.05)</b>
Share Class Hedging							
EUR	28,789	USD	30,018	31/01/2025	HSBC	(65)	-
GBP	10,166	USD	12,863	31/01/2025	HSBC	(130)	-
USD	355	EUR	342	31/01/2025	HSBC	(1)	-
USD	130	GBP	104	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(196)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,724)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>282,534</b>	<b>1.35</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Ultra Bond	20/03/2025	2	USD	223,250	(938)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(938)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(938)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
British Telecommunications plc, STEP 9.625% 15/12/2030	USD	300,000	364,655	0.07	Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	100,000	108,848	0.02
NBN Co. Ltd., Reg. S 4.375% 15/03/2033	EUR	850,000	957,021	0.18	Procter & Gamble Co. (The) 3.15% 29/04/2028	EUR	900,000	953,003	0.19
Omnicom Finance Holdings plc 3.7% 06/03/2032	EUR	200,000	212,751	0.04	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	612,000	654,663	0.13
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	700,000	774,135	0.15	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	300,000	322,292	0.06
TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	300,000	310,843	0.06				<b>3,742,545</b>	<b>0.72</b>
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	2,378,000	2,488,794	0.48	<b>Energy</b>				
			<b>5,108,199</b>	<b>0.98</b>	Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	800,000	885,556	0.17
<b>Consumer Discretionary</b>					BP Capital Markets BV, Reg. S 4.323% 12/05/2035	EUR	600,000	657,367	0.13
BorgWarner, Inc. 1% 19/05/2031	EUR	200,000	178,994	0.03	Eni SpA, Reg. S 3.875% 15/01/2034	EUR	800,000	852,409	0.16
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	2,092,000	1,992,225	0.38	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	800,000	629,855	0.12
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	2,425,000	2,535,885	0.49	OMV AG, Reg. S 3.75% 04/09/2036	EUR	741,000	770,596	0.15
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	557,840	693,330	0.13	Southern Gas Networks plc, Reg. S 3.5% 16/10/2030	EUR	465,000	481,954	0.09
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,554,000	1,742,321	0.34	TotalEnergies Capital SA 5.425% 10/09/2064	USD	50,000	46,877	0.01
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	4,125,000	4,334,262	0.84	TotalEnergies SE, Reg. S 2% Perpetual	EUR	200,000	188,601	0.04
Stellantis NV, Reg. S 4% 19/03/2034	EUR	893,000	923,092	0.18	Wintershall Dea Finance 2 BV, Reg. S 2.499% Perpetual	EUR	1,600,000	1,614,522	0.31
Volkswagen Financial Services AG, Reg. S 3.875% 19/11/2031	EUR	300,000	311,994	0.06	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	1,100,000	995,716	0.19
			<b>12,712,103</b>	<b>2.45</b>				<b>7,123,453</b>	<b>1.37</b>
<b>Consumer Staples</b>					<b>Financials</b>				
Alimentation Couche-Tard, Inc., Reg. S 4.011% 12/02/2036	EUR	200,000	210,864	0.04	Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	2,600,000	2,731,485	0.53
Anheuser-Busch InBev Finance, Inc. 4.9% 01/02/2046	USD	250,000	227,488	0.04	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	800,000	897,283	0.17
Cargill, Inc., Reg. S 3.875% 24/04/2030	EUR	200,000	215,679	0.04	Alleghany Corp. 3.25% 15/08/2051	USD	300,000	203,373	0.04
Coca-Cola Co. (The) 5.4% 13/05/2064	USD	132,000	128,110	0.02	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	445,953	0.09
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	960,000	921,598	0.18	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	3,841,000	4,010,823	0.77
					Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	800,000	865,630	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	823,000	842,472	0.16	Colombia Government Bond 8.75% 14/11/2053	USD	2,386,000	2,418,545	0.47
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	1,891,000	2,064,858	0.40	Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	206,465	0.04
Assured Guaranty US Holdings, Inc. 3.15% 15/06/2031	USD	350,000	310,400	0.06	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,600,000	1,681,008	0.32
Athene Global Funding, Reg. S 0.625% 12/01/2028	EUR	600,000	580,943	0.11	Commerzbank AG, Reg. S 7.875% Perpetual	EUR	800,000	913,625	0.18
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,946,000	3,327,662	0.64	Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	676,000	1,020,960	0.20
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,498,000	1,615,288	0.31	Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	1,770,000	2,220,250	0.43
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	649,000	688,276	0.13	Credit Agricole SA, Reg. S 0.625% 12/01/2028	EUR	1,000,000	991,346	0.19
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	2,793,000	3,152,382	0.61	Crelan SA, Reg. S 5.25% 23/01/2032	EUR	600,000	678,341	0.13
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,459,000	1,546,778	0.30	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	900,000	926,475	0.18
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	800,000	879,054	0.17	de Volksbank NV, Reg. S 7% Perpetual	EUR	1,500,000	1,627,626	0.31
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	925,000	981,193	0.19	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,800,000	1,781,443	0.34
Barclays plc 7.125% Perpetual	GBP	2,174,000	2,730,396	0.53	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,400,000	1,355,936	0.26
Barclays plc, Reg. S 2.885% 31/01/2027	EUR	900,000	935,685	0.18	Eurobank SA, Reg. S 7% 26/01/2029	EUR	300,000	345,375	0.07
BlackRock Funding, Inc. 5.35% 08/01/2055	USD	362,000	348,911	0.07	EXOR NV, Reg. S 3.75% 14/02/2033	EUR	200,000	209,161	0.04
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	900,000	969,005	0.19	FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	900,000	976,777	0.19
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,000,000	995,175	0.19	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	1,440,000	1,799,546	0.35
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	3,397,400	5,263,307	1.01	Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	300,000	317,789	0.06
Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	100,000	103,707	0.02	Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	500,000	534,924	0.10
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	1,170,000	1,482,930	0.29	Global Payments, Inc. 4.875% 17/03/2031	EUR	630,000	692,546	0.13
CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	900,000	957,131	0.18	Globe Life, Inc. 5.85% 15/09/2034	USD	330,000	332,891	0.06
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	1,600,000	1,739,889	0.33	Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	900,000	968,158	0.19
CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	400,000	435,439	0.08	Hamburg Commercial Bank AG, Reg. S 4.875% 30/03/2027	EUR	700,000	754,473	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	200,000	209,028	0.04	NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	900,000	982,884	0.19
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	800,000	943,555	0.18	NN Group NV, Reg. S 6.375% Perpetual	EUR	2,791,000	3,049,577	0.59
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	312,160	0.06	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 3.625% 11/09/2029	EUR	200,000	210,457	0.04
Indonesia Government Bond 6.375% 15/04/2032	IDR	115,945,000,000	6,933,288	1.33	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	2,000,000	2,153,753	0.41
Indonesia Government Bond 6.625% 15/02/2034	IDR	69,693,000,000	4,221,049	0.81	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,200,000	1,339,857	0.26
ING Groep NV 1.726% 01/04/2027	USD	400,000	384,618	0.07	OSB Group plc, Reg. S 9.5% 07/09/2028	GBP	1,000,000	1,363,442	0.26
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	900,000	968,869	0.19	OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	3,400,000	4,649,735	0.90
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	1,000,797	0.19	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	2,476,000	2,669,249	0.51
Investec plc, Reg. S 1.875% 16/07/2028	GBP	1,896,000	2,166,049	0.42	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	1,022,000	1,073,094	0.21
Investec plc, Reg. S 10.5% Perpetual	GBP	644,000	874,900	0.17	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	800,000	846,398	0.16
Jefferies Financial Group, Inc. 6.2% 14/04/2034	USD	252,000	260,604	0.05	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	850,000	947,395	0.18
John Deere Capital Corp. 4.9% 07/03/2031	USD	100,000	100,260	0.02	Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	3,000,000	3,204,060	0.62
Julius Baer Group Ltd., Reg. S 4.875% Perpetual	USD	3,343,000	3,222,000	0.62	Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	2,600,000	2,686,885	0.52
Kutxabank SA, Reg. S 4% 01/02/2028	EUR	500,000	531,059	0.10	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	1,800,000	1,953,192	0.38
Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	2,246,000	2,376,754	0.46	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	1,200,000	1,167,295	0.22
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	900,000	980,586	0.19	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	2,500,000	2,691,577	0.52
MGIC Investment Corp. 5.25% 15/08/2028	USD	300,000	294,472	0.06	RenaissanceRe Holdings Ltd. 5.75% 05/06/2033	USD	320,000	322,455	0.06
Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	160,000	170,447	0.03	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	2,194,000	2,440,825	0.47
Morgan Stanley 4.813% 25/10/2028	EUR	200,000	218,440	0.04	Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	587,000	511,061	0.10
Morgan Stanley 4.656% 02/03/2029	EUR	200,000	218,263	0.04	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	1,814,000	1,888,144	0.36
Morgan Stanley 1.102% 29/04/2033	EUR	600,000	532,402	0.10	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	948,648	0.18
Muenchener Ruc- kversicherungs-Ge- sellschaft AG, Reg. S 1.25% 26/05/2041	EUR	1,100,000	995,967	0.19					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	4,645,000	5,812,488	1.12	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	900,000	955,181	0.18
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	900,000	958,491	0.18				<b>209,131,571</b>	<b>40.27</b>
Spar Nord Bank A/S, Reg. S 4.125% 01/10/2030	EUR	500,000	537,199	0.10	<b>Health Care</b>				
Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	600,000	653,690	0.13	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	200,000	211,764	0.04
Toyota Motor Credit Corp. 4.35% 08/10/2027	USD	100,000	99,379	0.02	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	1,600,000	1,665,001	0.32
TSB Bank plc, Reg. S 5.242% 11/09/2029	GBP	2,766,000	3,462,444	0.67	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	1,300,000	1,402,129	0.27
UBS Group AG, 144A 3.875% Perpetual	USD	3,011,000	2,889,777	0.56	Bayer AG, Reg. S 7% 25/09/2083	EUR	600,000	659,073	0.13
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	800,000	874,767	0.17	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	200,000	144,305	0.03
Unum Group 4.5% 15/12/2049	USD	30,000	23,999	-	Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	3,000,000	3,069,533	0.60
Unum Group 4.125% 15/06/2051	USD	400,000	299,105	0.06	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,828,000	3,030,843	0.59
US Bancorp 4.009% 21/05/2032	EUR	700,000	749,154	0.14	HCA, Inc. 6.1% 01/04/2064	USD	80,000	76,901	0.01
US Treasury 1.125% 15/01/2025	USD	10,000	9,989	-	Humana, Inc. 5.375% 15/04/2031	USD	330,000	328,188	0.06
US Treasury 4.625% 28/02/2026	USD	7,000,000	7,030,488	1.35	Johnson & Johnson 3.7% 01/03/2046	USD	400,000	318,095	0.06
US Treasury 4.125% 31/10/2026	USD	10,830,000	10,808,212	2.08	Merck & Co., Inc. 3.7% 10/02/2045	USD	300,000	233,177	0.04
US Treasury 4.875% 31/10/2028	USD	7,000,000	7,131,249	1.37	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	300,000	308,435	0.06
US Treasury 3.625% 31/08/2029	USD	13,000,000	12,602,890	2.44	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	250,000	231,296	0.04
US Treasury 4.125% 31/10/2029	USD	12,620,000	12,489,855	2.41	Sanofi SA, Reg. S 1% 21/03/2026	EUR	200,000	204,042	0.04
US Treasury Bill 0% 15/05/2025	USD	3,109,300	3,061,859	0.59	UnitedHealth Group, Inc. 5.75% 15/07/2064	USD	260,000	255,079	0.05
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	2,743,000	3,917,206	0.75				<b>12,137,861</b>	<b>2.34</b>
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,600,000	1,725,366	0.33	<b>Industrials</b>				
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	1,100,000	1,173,614	0.23	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	500,000	548,028	0.11
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	1,834,000	1,902,863	0.37	Air Lease Corp. 3.625% 01/04/2027	USD	300,000	290,139	0.06
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	500,000	462,457	0.09	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,700,000	2,061,219	0.40
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	600,000	625,211	0.12	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	300,000	365,126	0.07
					bpost SA, Reg. S 3.29% 16/10/2029	EUR	500,000	522,283	0.10
					Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	300,000	318,551	0.06
					DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	900,000	959,000	0.18

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,155,000	2,765,591	0.53	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,468,000	1,621,866	0.31
EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	2,077,000	2,172,418	0.42	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	634,000	663,515	0.13
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	872,000	976,740	0.19	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,948,000	1,836,315	0.35
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,141,000	3,266,259	0.62	Highwoods Realty LP, REIT 7.65% 01/02/2034	USD	291,000	324,573	0.06
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	900,000	933,946	0.18	Kilroy Realty LP, REIT 6.25% 15/01/2036	USD	327,000	325,775	0.06
PostNL NV, Reg. S 4.75% 12/06/2031	EUR	900,000	970,874	0.19	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	1,663,000	1,793,357	0.35
Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	1,700,000	1,890,058	0.36	P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	2,272,000	2,192,986	0.42
			<b>18,040,232</b>	<b>3.47</b>	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	489,000	527,533	0.10
<b>Information Technology</b>					Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	5,114,000	5,620,246	1.08
Accenture Capital, Inc. 4.5% 04/10/2034	USD	230,000	219,731	0.04	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	4,600,000	4,645,190	0.89
IBM International Capital Pte. Ltd. 5.25% 05/02/2044	USD	264,000	251,189	0.05	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	2,300,000	2,219,101	0.43
Salesforce, Inc. 2.7% 15/07/2041	USD	150,000	106,344	0.02	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	200,000	196,771	0.04
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	400,000	382,475	0.07	Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,679,000	3,005,389	0.58
			<b>959,739</b>	<b>0.18</b>				<b>30,953,488</b>	<b>5.96</b>
<b>Materials</b>					<b>Utilities</b>				
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	200,000	224,857	0.04	Edison International 6.95% 15/11/2029	USD	300,000	321,119	0.06
BASF SE, Reg. S 4.5% 08/03/2035	EUR	200,000	223,994	0.04	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	400,000	430,260	0.08
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	750,000	806,787	0.16	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	100,000	67,685	0.01
Huntsman International LLC 5.7% 15/10/2034	USD	300,000	287,209	0.06	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	1,618,000	1,727,832	0.34
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	800,000	875,633	0.17	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.5% 06/04/2027	EUR	1,924,000	2,036,636	0.40
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	1,800,000	1,950,425	0.37	Redexis SA, Reg. S 4.375% 30/05/2031	EUR	400,000	424,417	0.08
			<b>4,368,905</b>	<b>0.84</b>	Resa SA, Reg. S 1% 22/07/2026	EUR	1,000,000	1,009,174	0.19
<b>Real Estate</b>									
Acef Holding SCA, Reg. S 1.25% 26/04/2030	EUR	1,050,000	971,011	0.19					
Boston Properties LP, REIT 3.4% 21/06/2029	USD	324,000	297,785	0.06					
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	1,975,581	0.38					
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	2,876,000	2,736,494	0.53					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	200,000	212,711	0.04	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,800,000	1,670,729	0.32
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	300,000	350,012	0.07	Eni SpA, 144A 5.95% 15/05/2054	USD	320,000	310,710	0.06
United Utilities Water Finance plc, Reg. S 3.75% 23/05/2034	EUR	900,000	940,834	0.18	Enterprise Products Operating LLC 5.375% 15/02/2078	USD	100,000	95,761	0.02
			<b>7,520,680</b>	<b>1.45</b>	Helmerich & Payne, Inc., 144A 5.5% 01/12/2034	USD	355,000	338,745	0.07
<b>Total Bonds</b>			<b>311,798,776</b>	<b>60.03</b>	Schlumberger Holdings Corp., 144A 5% 29/05/2027	USD	304,000	305,956	0.06
<b>Convertible Bonds</b>					Targa Resources Partners LP 5.5% 01/03/2030	USD	300,000	300,889	0.06
<b>Financials</b>								<b>6,455,608</b>	<b>1.24</b>
Worldline SA, Reg. S 0% 30/07/2026	EUR	914,900	915,154	0.18	<b>Financials</b>				
			<b>915,154</b>	<b>0.18</b>	A10 Single Asset Commercial Mortgage Trust, Series 2021-LRMR 'A', 144A 2.132% 15/08/2037	USD	1,625,435	1,409,354	0.27
<b>Total Convertible Bonds</b>			<b>915,154</b>	<b>0.18</b>	Athene Global Funding, 144A 2.5% 24/03/2028	USD	100,000	92,264	0.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>312,713,930</b>	<b>60.21</b>	Athene Global Funding, 144A 5.322% 13/11/2031	USD	100,000	98,890	0.02
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Canadian Imperial Bank of Commerce 6.95% 28/01/2085	USD	200,000	199,304	0.04
<b>Bonds</b>					Charles Schwab Corp. (The) 5.853% 19/05/2034	USD	182,000	188,019	0.04
<b>Communication Services</b>					Charles Schwab Corp. (The) 6.136% 24/08/2034	USD	144,000	151,767	0.03
Orange SA, STEP 9% 01/03/2031	USD	200,000	238,770	0.05	Citibank NA 4.876% 19/11/2027	USD	304,000	304,334	0.06
Time Warner Cable LLC 6.55% 01/05/2037	USD	100,000	97,219	0.02	Colombia Government Bond 8% 14/11/2035	USD	1,937,000	1,944,391	0.37
Vodafone Group plc 5.875% 28/06/2064	USD	300,000	292,560	0.05	Discover Financial Services 7.964% 02/11/2034	USD	291,000	333,669	0.06
			<b>628,549</b>	<b>0.12</b>	GNMA 5.5% 20/05/2053	USD	2,563,349	2,551,392	0.49
<b>Consumer Discretionary</b>					GNMA 5.5% 20/07/2053	USD	668,333	664,942	0.13
Amazon.com, Inc. 3.15% 22/08/2027	USD	300,000	290,372	0.06	GNMA 6% 20/07/2053	USD	1,459,768	1,476,702	0.28
Booking Holdings, Inc. 3.6% 01/06/2026	USD	300,000	296,294	0.05	GNMA 6.5% 20/02/2054	USD	891,670	908,707	0.17
Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	300,000	246,906	0.05	GNMA 6.5% 20/09/2054	USD	3,964,629	4,041,952	0.78
Volkswagen Group of America Finance LLC, 144A 5.6% 22/03/2034	USD	200,000	197,319	0.04	GNMA 5% 20/11/2054	USD	10,482,954	10,196,155	1.96
			<b>1,030,891</b>	<b>0.20</b>					
<b>Consumer Staples</b>									
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	353,000	354,554	0.07					
			<b>354,554</b>	<b>0.07</b>					
<b>Energy</b>									
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,500,000	3,432,818	0.65					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/11/2054	USD	2,545,600	2,568,806	0.49	UMBS 7% 01/12/2053	USD	6,306,755	6,548,939	1.26
Goldman Sachs Bank USA 5.414% 21/05/2027	USD	358,000	360,953	0.07	UMBS 5% 01/02/2054	USD	2,670,611	2,582,500	0.50
Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	200,000	225,323	0.04	UMBS 6% 01/02/2054	USD	2,190,215	2,202,657	0.42
M&T Bank Corp. 6.082% 13/03/2032	USD	317,000	326,333	0.06	UMBS 5.5% 01/04/2054	USD	4,030,486	3,983,580	0.77
Marex Group plc 6.404% 04/11/2029	USD	4,661,000	4,712,745	0.91	UMBS 6% 01/04/2054	USD	2,190,196	2,202,660	0.42
Panama Government Bond 7.875% 01/03/2057	USD	1,634,000	1,579,839	0.30	UMBS 6% 01/05/2054	USD	1,579,707	1,588,681	0.31
Royal Bank of Canada 7.5% 02/05/2084	USD	380,000	395,032	0.08	UMBS 6% 01/10/2054	USD	14,015,588	14,095,402	2.72
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	262,000	260,447	0.05	UMBS 5.5% 01/11/2054	USD	12,267,480	12,124,708	2.34
Sharps SP I LLC, Series 2006-HE3N 'NA' 6.4% 25/06/2036	USD	2,717,666	163	-				<b>135,766,180</b>	<b>26.14</b>
State Street Corp. 4.53% 20/02/2029	USD	22,000	21,781	-	<b>Health Care</b>				
State Street Corp. 3.031% 01/11/2034	USD	100,000	90,301	0.02	Health Care Service Corp. A Mutual Legal Reserve Co., 144A 5.875% 15/06/2054	USD	280,000	273,684	0.05
Swedbank AB, 144A 4.998% 20/11/2029	USD	399,000	398,803	0.08				<b>273,684</b>	<b>0.05</b>
Toronto-Domin- ion Bank (The) 8.125% 31/10/2082	USD	300,000	315,310	0.06	<b>Industrials</b>				
UBS Group AG, 144A 4.194% 01/04/2031	USD	400,000	378,977	0.07	Aircastle Ltd., 144A 6.5% 18/07/2028	USD	200,000	207,157	0.04
UMBS 5.5% 01/01/2053	USD	1,516,284	1,502,771	0.29	Automatic Data Processing, Inc. 4.45% 09/09/2034	USD	343,000	327,733	0.06
UMBS 5% 01/02/2053	USD	2,245,466	2,177,325	0.42	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	350,000	345,716	0.07
UMBS 5.5% 01/04/2053	USD	1,782,642	1,764,674	0.34	MasTec, Inc., 144A 4.5% 15/08/2028	USD	250,000	242,756	0.05
UMBS 5.5% 01/06/2053	USD	2,520,823	2,493,580	0.48				<b>1,123,362</b>	<b>0.22</b>
UMBS 6% 01/06/2053	USD	1,821,887	1,832,236	0.35	<b>Information Technology</b>				
UMBS 5% 01/07/2053	USD	2,091,335	2,024,339	0.39	Apple, Inc. 3.75% 12/09/2047	USD	370,000	293,127	0.06
UMBS 6.5% 01/07/2053	USD	1,682,928	1,721,017	0.33	Cisco Systems, Inc. 4.95% 26/02/2031	USD	300,000	301,757	0.05
UMBS 5.5% 01/09/2053	USD	9,387,090	9,286,297	1.79	Foundry JV Holdco LLC, 144A 6.15% 25/01/2032	USD	200,000	202,357	0.04
UMBS 5.5% 01/10/2053	USD	7,590,037	7,504,044	1.44	Intel Corp. 3.734% 08/12/2047	USD	100,000	66,790	0.01
UMBS 6.5% 01/10/2053	USD	7,346,010	7,512,785	1.45	Microsoft Corp. 4.5% 15/06/2047	USD	300,000	272,058	0.05
UMBS 5.5% 01/11/2053	USD	6,807,534	6,732,423	1.30	Qorvo, Inc. 4.375% 15/10/2029	USD	309,000	289,663	0.06
UMBS 6% 01/11/2053	USD	9,630,266	9,688,907	1.87				<b>1,425,752</b>	<b>0.27</b>
					<b>Materials</b>				
					Aris Mining Corp., Reg. S 8% 31/10/2029	USD	2,043,000	2,025,999	0.39
								<b>2,025,999</b>	<b>0.39</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR				
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	1,856,000	1,856,000	0.36		EUR	170,357	20,205,709	3.89
WEA Finance LLC, REIT, 144A 3.5% 15/06/2029	USD	339,000	313,242	0.06				<b>38,534,057</b>	<b>7.42</b>
			<b>2,169,242</b>	<b>0.42</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Utilities</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
Brooklyn Union Gas Co. (The), 144A 6.388% 15/09/2033	USD	334,000	350,440	0.06	<b>Total Investments</b>				
East Ohio Gas Co. (The), 144A 2% 15/06/2030	USD	200,000	172,201	0.03	<b>Cash</b>				
Electricite de France SA, 144A 6% 22/04/2064	USD	246,000	239,629	0.05	<b>Other assets/(liabilities)</b>				
New York State Electric & Gas Corp., 144A 3.25% 01/12/2026	USD	100,000	96,981	0.02	<b>Total Net Assets</b>				
New York State Electric & Gas Corp., 144A 5.85% 15/08/2033	USD	200,000	205,574	0.04				<b>519,434,634</b>	<b>100.00</b>
			<b>1,064,825</b>	<b>0.20</b>					
<b>Total Bonds</b>			<b>152,318,646</b>	<b>29.32</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>152,318,646</b>	<b>29.32</b>					
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund	EUR	847,000	935,118	0.18					
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	46,349	5,571,388	1.07					
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	92,424	11,821,842	2.28					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	3,427,378,645	USD	774,689	16/01/2025	BNP Paribas	1,951	-
GBP	1,117,000	USD	1,397,222	16/01/2025	J.P. Morgan	1,995	-
MXN	31,879,834	USD	1,529,917	16/01/2025	BNP Paribas	4,944	-
PLN	2,241,594	USD	544,417	16/01/2025	J.P. Morgan	29	-
PLN	4,296,104	USD	1,039,184	16/01/2025	Morgan Stanley	4,268	-
USD	2,094,662	AUD	3,242,265	16/01/2025	BNP Paribas	84,258	0.02
USD	6,750,905	AUD	10,356,250	16/01/2025	Citibank	329,391	0.06
USD	799,883	AUD	1,233,888	16/01/2025	HSBC	34,796	0.01
USD	601,913	AUD	922,493	16/01/2025	Morgan Stanley	29,911	0.01
USD	2,666,542	CAD	3,735,501	16/01/2025	BNP Paribas	71,896	0.01
					Canadian Imperial		
USD	64,494	CAD	91,704	16/01/2025	Bank of Commerce	797	-
USD	262,622	CAD	368,774	16/01/2025	Citibank	6,475	-
USD	1,599,038	CAD	2,233,491	16/01/2025	HSBC	47,676	0.01
USD	6,334,454	CAD	8,813,389	16/01/2025	J.P. Morgan	212,753	0.04
USD	2,864,014	CAD	3,995,670	16/01/2025	Morgan Stanley	88,658	0.02
USD	1,840,773	CHF	1,627,938	16/01/2025	HSBC	39,766	0.01
USD	265,954	CHF	233,291	16/01/2025	State Street	7,861	-
USD	241,516	CNH	1,751,356	16/01/2025	HSBC	2,829	-
					Canadian Imperial		
USD	264,983	CZK	6,297,549	16/01/2025	Bank of Commerce	5,006	-
USD	792,587	CZK	18,946,080	16/01/2025	J.P. Morgan	10,450	-
USD	536,639	CZK	12,794,693	16/01/2025	State Street	8,445	-
USD	5,241,660	EUR	4,989,045	16/01/2025	Barclays	54,044	0.01
USD	250,509,563	EUR	237,294,325	16/01/2025	BNP Paribas	3,770,583	0.73
					Canadian Imperial		
USD	1,867,753	EUR	1,775,759	16/01/2025	Bank of Commerce	21,316	-
USD	10,282,232	EUR	9,758,177	16/01/2025	Citibank	135,665	0.03
USD	1,210,426	EUR	1,146,000	16/01/2025	Goldman Sachs	18,813	-
USD	2,021,872	EUR	1,900,193	16/01/2025	J.P. Morgan	46,048	0.01
USD	1,091,629	EUR	1,027,311	16/01/2025	Nomura	23,429	0.01
USD	4,732,980	EUR	4,470,774	16/01/2025	UBS	84,263	0.02
USD	1,678,951	GBP	1,302,845	16/01/2025	Bank of America	46,934	0.01
USD	66,796,739	GBP	52,772,375	16/01/2025	Barclays	691,093	0.13
USD	4,013,855	GBP	3,161,770	16/01/2025	BNP Paribas	53,244	0.01
USD	1,579,632	GBP	1,243,953	16/01/2025	Citibank	21,386	-
USD	266,387	GBP	208,569	16/01/2025	Goldman Sachs	5,121	-
USD	2,069,520	GBP	1,633,105	16/01/2025	HSBC	23,800	0.01
USD	256,122	GBP	202,669	16/01/2025	J.P. Morgan	2,248	-
USD	530,748	GBP	418,014	16/01/2025	Morgan Stanley	7,120	-
					Canadian Imperial		
USD	271,514	HUF	107,006,527	16/01/2025	Bank of Commerce	1,337	-
USD	11,764,652	IDR	186,644,910,736	16/01/2025	BNP Paribas	227,943	0.04
USD	58,396	INR	4,942,781	16/01/2025	State Street	740	-
USD	266,063	KRW	380,119,321	16/01/2025	Barclays	8,145	-
USD	266,542	KRW	374,319,159	16/01/2025	Morgan Stanley	12,559	-
USD	1,579,696	KRW	2,221,797,995	16/01/2025	State Street	72,164	0.01
USD	774,965	MXN	15,995,851	16/01/2025	BNP Paribas	4,842	-
USD	262,288	MXN	5,398,010	16/01/2025	HSBC	2,400	-
USD	4,362,100	MXN	89,298,372	16/01/2025	Morgan Stanley	62,812	0.01
USD	252,931	MXN	5,138,350	16/01/2025	RBC	5,544	-
USD	1,556,954	MXN	31,873,443	16/01/2025	State Street	22,401	0.01
					Canadian Imperial		
USD	268,729	NOK	3,001,608	16/01/2025	Bank of Commerce	3,941	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	780,505	SEK	8,585,850	16/01/2025	Canadian Imperial Bank of Commerce	235	-
USD	265,482	SEK	2,885,224	16/01/2025	J.P. Morgan	3,276	-
USD	274,425	SEK	2,987,248	16/01/2025	State Street	2,947	-
USD	254,682	SGD	340,570	16/01/2025	Canadian Imperial Bank of Commerce	4,756	-
USD	2,334,778	SGD	3,134,734	16/01/2025	J.P. Morgan	34,364	0.01
USD	811,911	TWD	26,232,831	16/01/2025	Canadian Imperial Bank of Commerce	13,165	-
USD	1,325,044	TWD	42,830,711	16/01/2025	J.P. Morgan	20,920	-
USD	265,066	TWD	8,603,048	16/01/2025	RBC	3,117	-
BRL	3,305,503	USD	525,774	04/02/2025	Goldman Sachs	6,002	-
USD	1,038,684	BRL	6,353,159	04/02/2025	Barclays	16,613	-
USD	2,539,145	BRL	15,547,691	04/02/2025	BNP Paribas	37,895	0.01
USD	524,920	BRL	3,117,587	04/02/2025	Goldman Sachs	23,375	0.01
USD	5,792,450	BRL	33,862,665	04/02/2025	UBS	344,761	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,935,516</b>	<b>1.33</b>
Share Class Hedging							
EUR	15,122	USD	15,726	31/01/2025	HSBC	8	-
SEK	497,646	USD	45,191	31/01/2025	HSBC	73	-
USD	2,733	CHF	2,447	31/01/2025	HSBC	21	-
USD	393,472	EUR	377,704	31/01/2025	HSBC	493	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>595</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,936,111</b>	<b>1.33</b>
AUD	9,695,326	USD	6,271,605	16/01/2025	BNP Paribas	(259,905)	(0.05)
AUD	4,038,236	USD	2,616,277	16/01/2025	Citibank	(112,321)	(0.02)
AUD	419,956	USD	271,729	16/01/2025	HSBC	(11,330)	-
AUD	373,647	USD	237,579	16/01/2025	J.P. Morgan	(5,895)	-
AUD	399,554	USD	257,643	16/01/2025	Standard Chartered	(9,895)	-
CAD	9,904,424	USD	7,086,709	16/01/2025	BNP Paribas	(207,185)	(0.04)
CAD	2,968,445	USD	2,104,321	16/01/2025	Citibank	(42,465)	(0.01)
CAD	4,401,594	USD	3,144,720	16/01/2025	HSBC	(87,412)	(0.02)
CAD	79,025	USD	56,460	16/01/2025	J.P. Morgan	(1,570)	-
CNH	1,855,527	USD	256,803	16/01/2025	BNP Paribas	(3,918)	-
CNH	1,798,737	USD	248,990	16/01/2025	Citibank	(3,846)	-
CNH	1,916,310	USD	264,696	16/01/2025	State Street	(3,527)	-
CNH	5,789,324	USD	801,157	16/01/2025	UBS	(12,147)	-
CZK	6,184,048	USD	257,608	16/01/2025	Barclays	(2,316)	-
CZK	12,780,755	USD	530,591	16/01/2025	J.P. Morgan	(2,972)	-
CZK	6,473,534	USD	270,627	16/01/2025	Morgan Stanley	(3,384)	-
EUR	11,947,912	USD	12,606,287	16/01/2025	BNP Paribas	(182,831)	(0.04)
EUR	25,000,000	USD	26,333,338	16/01/2025	Canadian Imperial Bank of Commerce	(338,302)	(0.07)
EUR	5,962,556	USD	6,320,455	16/01/2025	Citibank	(120,581)	(0.02)
EUR	2,170,866	USD	2,292,576	16/01/2025	HSBC	(35,307)	(0.01)
EUR	1,489,860	USD	1,566,405	16/01/2025	J.P. Morgan	(17,247)	-
EUR	494,894	USD	522,627	16/01/2025	Morgan Stanley	(8,036)	-
EUR	393,793	USD	414,511	16/01/2025	Nomura	(5,045)	-
EUR	11,100,000	USD	11,747,236	16/01/2025	Standard Chartered	(205,440)	(0.04)
EUR	4,454,298	USD	4,715,973	16/01/2025	UBS	(84,388)	(0.02)
GBP	874,499	USD	1,097,803	16/01/2025	Bank of America	(2,357)	-
GBP	18,108,697	USD	22,921,119	16/01/2025	Barclays	(237,147)	(0.05)
GBP	1,039,472	USD	1,317,491	16/01/2025	BNP Paribas	(15,390)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	2,100,000	USD	2,632,617	16/01/2025	Canadian Imperial Bank of Commerce	(2,039)	-
GBP	2,690,948	USD	3,417,534	16/01/2025	Citibank	(46,701)	(0.01)
GBP	1,876,321	USD	2,387,080	16/01/2025	HSBC	(36,694)	(0.01)
GBP	1,292,693	USD	1,641,429	16/01/2025	J.P. Morgan	(22,129)	-
GBP	4,467,217	USD	5,625,986	16/01/2025	RBC	(30,099)	(0.01)
HUF	504,949,570	USD	1,297,388	16/01/2025	Morgan Stanley	(22,458)	(0.01)
IDR	16,889,387,686	USD	1,064,576	16/01/2025	BNP Paribas	(20,626)	-
ILS	261,911	USD	72,717	16/01/2025	UBS	(886)	-
INR	183,874,539	USD	2,173,491	16/01/2025	Barclays	(28,674)	(0.01)
JPY	79,865,108	USD	516,283	16/01/2025	BNP Paribas	(6,867)	-
KRW	374,319,159	USD	268,022	16/01/2025	Canadian Imperial Bank of Commerce	(14,039)	-
KRW	759,795,841	USD	529,256	16/01/2025	Citibank	(13,720)	-
KRW	2,221,797,995	USD	1,597,414	16/01/2025	State Street	(89,882)	(0.02)
MXN	42,571,913	USD	2,072,865	16/01/2025	BNP Paribas	(23,232)	(0.01)
MXN	10,467,813	USD	510,130	16/01/2025	Goldman Sachs	(6,155)	-
MXN	10,688,151	USD	520,594	16/01/2025	HSBC	(6,011)	-
MXN	73,316,054	USD	3,595,984	16/01/2025	Morgan Stanley	(66,168)	(0.01)
NOK	3,001,608	USD	273,714	16/01/2025	J.P. Morgan	(8,926)	-
NZD	3,525,268	USD	2,065,413	16/01/2025	Barclays	(87,754)	(0.02)
NZD	157,554	USD	90,769	16/01/2025	J.P. Morgan	(2,382)	-
PLN	1,110,152	USD	274,216	16/01/2025	Goldman Sachs	(4,578)	-
PLN	964,800	USD	235,571	16/01/2025	State Street	(1,238)	-
SEK	5,807,194	USD	530,620	16/01/2025	J.P. Morgan	(2,870)	-
SGD	670,201	USD	502,028	16/01/2025	Goldman Sachs	(10,203)	-
TWD	9,071,891	USD	277,810	16/01/2025	Barclays	(1,586)	-
TWD	9,191,757	USD	284,330	16/01/2025	BNP Paribas	(4,456)	-
TWD	8,041,297	USD	247,508	16/01/2025	Goldman Sachs	(2,664)	-
USD	250,132	COP	1,117,449,196	16/01/2025	RBC	(3,081)	-
USD	790,807	GBP	632,342	16/01/2025	J.P. Morgan	(1,300)	-
USD	255,937	HUF	102,516,446	16/01/2025	Canadian Imperial Bank of Commerce	(2,903)	-
USD	223,743	HUF	88,843,501	16/01/2025	UBS	(575)	-
USD	1,095,203	ILS	4,088,105	16/01/2025	HSBC	(26,001)	(0.01)
USD	245,673	MXN	5,105,062	16/01/2025	Barclays	(112)	-
USD	257,801	MXN	5,393,269	16/01/2025	State Street	(1,859)	-
USD	262,328	NOK	2,989,492	16/01/2025	State Street	(1,391)	-
ZAR	14,343,115	USD	778,951	16/01/2025	Morgan Stanley	(20,391)	-
BRL	15,547,691	USD	2,539,145	04/02/2025	BNP Paribas	(37,895)	(0.01)
BRL	1,562,304	USD	266,496	04/02/2025	Canadian Imperial Bank of Commerce	(15,158)	-
BRL	1,456,932	USD	241,579	04/02/2025	Citibank	(7,194)	-
BRL	1,970,247	USD	323,577	04/02/2025	Goldman Sachs	(6,612)	-
BRL	1,494,588	USD	246,839	04/02/2025	RBC	(6,396)	-
BRL	4,514,539	USD	772,244	04/02/2025	UBS	(45,963)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,762,027)</b>	<b>(0.53)</b>
Share Class Hedging							
CHF	628,599	USD	704,654	31/01/2025	HSBC	(7,991)	-
EUR	99,422,037	USD	103,667,384	31/01/2025	HSBC	(224,469)	(0.04)
GBP	273,604,152	USD	346,198,174	31/01/2025	HSBC	(3,511,186)	(0.68)
USD	1,252,121	EUR	1,206,599	31/01/2025	HSBC	(3,276)	-
USD	2,926,067	GBP	2,340,083	31/01/2025	HSBC	(4,867)	-

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	481	SEK	5,299	31/01/2025	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,751,790)</b>	<b>(0.72)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,513,817)</b>	<b>(1.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>422,294</b>	<b>0.08</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl	06/03/2025	(475)	EUR	(58,180,851)	665,951	0.13
US 2 Year Note	31/03/2025	52	USD	10,694,531	4,646	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>670,597</b>	<b>0.13</b>
Euro-Bund	06/03/2025	42	EUR	5,824,456	(149,205)	(0.03)
Euro-Buxl	06/03/2025	6	EUR	827,326	(48,454)	(0.01)
Euro-Schatz	06/03/2025	124	EUR	13,786,836	(52,739)	(0.01)
Long Gilt	27/03/2025	267	GBP	30,910,923	(849,414)	(0.16)
US 5 Year Note	31/03/2025	297	USD	31,604,976	(62,245)	(0.01)
US 10 Year Note	20/03/2025	293	USD	31,941,578	(354,115)	(0.07)
US 10 Year Ultra Bond	20/03/2025	51	USD	5,692,875	(108,526)	(0.02)
US Ultra Bond	20/03/2025	8	USD	956,500	(49,141)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,673,839)</b>	<b>(0.32)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,003,242)</b>	<b>(0.19)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,027,000	Foreign Exchange BRL/USD, Put, 5.950, 06/01/2025	USD	Goldman Sachs	249	-
12,488,000	Foreign Exchange USD/EUR, Put, 1.045, 12/05/2025	EUR	BNP Paribas	250,833	0.05
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>251,082</b>	<b>0.05</b>

### Option Written Contracts

Quantity	Security Description	Currency	Commitment USD	Counterparty	Market Value USD	% of Net Assets
(12,488,000)	Foreign Exchange USD/EUR, Put, 1.020, 12/05/2025	EUR	12,978,778	BNP Paribas	(137,935)	(0.03)
<b>Total Market Value on Option Written Contracts - Liabilities</b>					<b>(137,935)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,004,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.41-V1	Sell	5.00%	20/06/2029	468,852	0.09
4,040,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	196,709	0.04
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>665,561</b>	<b>0.13</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>665,561</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
111	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	33	-
3,595,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	446,860	0.09
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>446,893</b>	<b>0.09</b>
10,981,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(587,408)	(0.11)
10,935,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(246,745)	(0.05)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(834,153)</b>	<b>(0.16)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(387,260)</b>	<b>(0.07)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Telefonica Europe BV, Reg. S 7.125% Perpetual				
<b>Bonds</b>					EUR 700,000 640,765 0.04				
<b>Communication Services</b>					Total Play Telecomunicaciones SA de CV, Reg. S 6.375% 20/09/2028				
Altice Financing SA, 144A 5.75% 15/08/2029	USD	510,000	301,048	0.02	USD	3,040,000	1,889,569	0.11	0.11
Altice France SA, 144A 5.5% 15/10/2029	USD	2,706,000	1,628,945	0.10	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	10,424,000	9,311,564	0.55
Arqiva Financing plc, Reg. S 7.21% 30/06/2045	GBP	766,000	809,434	0.05	Vodafone Group plc, Reg. S 8% 30/08/2086	GBP	1,900,000	2,062,407	0.12
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	2,570,000	2,750,302	0.16	Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	2,674,000	2,366,379	0.14
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	6,100,000	5,938,373	0.35	Ziggo Bond Co. BV, 144A 5.125% 28/02/2030	USD	322,000	231,003	0.01
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	3,879,000	3,045,641	0.18	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,500,000	1,102,221	0.06
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,400,000	1,972,588	0.12				<b>86,657,941</b>	<b>5.11</b>
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	263,862	0.02	<b>Consumer Discretionary</b>				
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,900,000	8,154,977	0.48	888 Acquisitions Ltd., Reg. S 10.75% 15/05/2030				
Matterhorn Telecom SA, Reg. S 5.25% 31/07/2028	CHF	4,000,000	3,694,569	0.22	GBP	691,000	692,263	0.04	0.04
Optics Bidco SpA, Reg. S 6.875% 15/02/2028	EUR	828,000	748,850	0.04	AccorInvest Group SA, Reg. S 6.375% 15/10/2029	EUR	3,931,000	3,436,978	0.20
Optics Bidco SpA, Reg. S 7.875% 31/07/2028	EUR	789,000	741,065	0.04	Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	3,446,000	2,955,651	0.17
Pinewood Finco plc, Reg. S 3.625% 15/11/2027	GBP	14,209,000	13,477,254	0.80	Azelis Finance NV, Reg. S 4.75% 25/09/2029	EUR	6,766,000	5,793,268	0.34
Pinewood Finco plc, Reg. S 6% 27/03/2030	GBP	13,540,000	13,471,461	0.79	Bertrand Franchise Finance SAS, Reg. S 6.958% 18/07/2030	EUR	1,994,000	1,667,960	0.10
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	2,615,000	2,253,719	0.13	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,088,000	1,055,661	0.06
TalkTalk Telecom Group Ltd., Reg. S 3.875% 20/02/2025	GBP	6,460,000	4,005,200	0.24	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	913,000	886,189	0.05
TDC Net A/S, Reg. S 5.186% 02/08/2029	EUR	1,700,000	1,477,864	0.09	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	1,218,000	1,248,620	0.07
Tele Columbus AG, Reg. S 10% 01/01/2029	EUR	4,743,361	3,274,505	0.19	CD&R Firefly Bidco plc, Reg. S 8.625% 30/04/2029	GBP	10,449,000	10,912,673	0.65
Telecom Italia SpA, Reg. S 6.875% 15/02/2028	EUR	584,000	529,476	0.03	Cirsa Finance International SARL, Reg. S 4.5% 15/03/2027	EUR	500,000	415,209	0.02
Telecom Italia SpA, Reg. S 7.875% 31/07/2028	EUR	548,000	514,900	0.03	Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,004,400	881,385	0.05
					Cirsa Finance International SARL, Reg. S 7.556% 31/07/2028	EUR	633,000	533,179	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,341,000	1,944,288	0.11	Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	2,018,000	1,796,733	0.11
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,800,000	1,713,438	0.10	Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	4,686,000	3,930,174	0.23
Deuce Finco plc, Reg. S 5.5% 15/06/2027	GBP	1,219,000	1,194,376	0.07	Playtech plc, Reg. S 4.25% 07/03/2026	EUR	793,000	657,933	0.04
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	15,279,000	10,972,231	0.66	Playtech plc, Reg. S 5.875% 28/06/2028	EUR	8,987,000	7,762,585	0.46
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	591,000	449,244	0.03	Prosus NV, 144A 3.257% 19/01/2027	USD	8,860,000	6,765,919	0.40
eG Global Finance plc, Reg. S 11% 30/11/2028	EUR	860,000	804,074	0.05	Prosus NV, Reg. S 3.257% 19/01/2027	USD	5,154,000	3,935,841	0.23
El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	400,000	345,992	0.02	Prosus NV, Reg. S 1.288% 13/07/2029	EUR	1,400,000	1,053,710	0.06
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	578,000	480,662	0.03	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	9,330,000	9,243,581	0.55
Green Bidco SA, Reg. S 10.25% 15/07/2028	EUR	975,000	675,624	0.04	Rino Mastrotto Group SpA, Reg. S 7.806% 31/07/2031	EUR	3,623,000	2,980,673	0.18
HSE Finance SARL, Reg. S 5.625% 15/10/2026	EUR	1,036,000	360,091	0.02	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,413,000	1,123,129	0.07
IHO Verwaltungs GmbH, Reg. S 6.75% 15/11/2029	EUR	5,625,000	4,777,519	0.28	Schaeffler AG, Reg. S 4.5% 14/08/2026	EUR	2,800,000	2,365,430	0.14
IHO Verwaltungs GmbH, Reg. S 8.75% 15/05/2028	EUR	8,724,740	7,650,076	0.45	Stonegate Pub Co. Financing 2019 plc, Reg. S 9.648% 31/07/2029	EUR	2,740,000	2,354,771	0.14
Lottomatica Group SpA, Reg. S 7.125% 01/06/2028	EUR	886,000	773,284	0.05	TVL Finance plc, Reg. S 10.25% 28/04/2028	GBP	1,310,000	1,361,516	0.08
Lottomatica Group SpA, Reg. S 6.939% 15/12/2030	EUR	274,000	231,272	0.01	Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	1,900,000	1,579,640	0.09
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	4,694,000	3,839,428	0.23	Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	1,278,000	1,097,796	0.06
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	8,082,000	6,746,134	0.40	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	4,300,000	3,481,421	0.21
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	619,000	610,249	0.04	ZF Europe Finance BV, Reg. S 4.75% 31/01/2029	EUR	500,000	404,372	0.02
Marks & Spencer plc, STEP, Reg. S 4.5% 10/07/2027	GBP	734,000	709,008	0.04	ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	500,000	424,989	0.03
Minor Hotels Europe & Americas SA, Reg. S 4% 02/07/2026	EUR	5,957,000	4,952,112	0.29	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	900,000	761,536	0.04
Mitchells & Butlers Finance plc, Reg. S 6.013% 15/12/2030	GBP	866,326	859,468	0.05	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,600,000	1,268,150	0.07
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	5,174,000	4,483,861	0.26	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,500,000	1,184,586	0.07
								<b>140,585,952</b>	<b>8.29</b>
					<b>Consumer Staples</b>				
					Aryzta AG, Reg. S 4.67% Perpetual	CHF	2,500,000	2,255,803	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	6,389,000	6,192,278	0.37	Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	2,006,000	1,726,582	0.10
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	1,975,000	1,914,530	0.11	Australia & New Zealand Banking Group Ltd., Reg. S 5.346% 04/12/2026	GBP	4,435,000	4,448,715	0.26
Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	2,800,000	2,428,707	0.14	Aviva plc, Reg. S 6.125% 14/11/2036	GBP	430,000	438,159	0.03
John Lewis plc, Reg. S 4.25% 18/12/2034	GBP	4,050,000	3,103,442	0.18	Aviva plc, Reg. S 4.375% 12/09/2049	GBP	3,710,000	3,510,273	0.21
Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	1,865,000	1,804,388	0.11	Aviva plc, Reg. S 5.125% 04/06/2050	GBP	1,050,000	1,012,369	0.06
Ocado Group plc, Reg. S 10.5% 08/08/2029	GBP	520,000	528,645	0.03	Aviva plc, Reg. S 6.875% 27/11/2053	GBP	2,586,000	2,682,773	0.16
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	5,946,000	4,919,027	0.29	Aviva plc, Reg. S 6.125% 12/09/2054	GBP	2,529,000	2,488,979	0.15
Premier Foods Finance plc, Reg. S 3.5% 15/10/2026	GBP	10,050,000	9,842,217	0.59	Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	600,000	515,443	0.03
			<b>32,989,037</b>	<b>1.95</b>	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,500,000	4,276,133	0.25
<b>Energy</b>					Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,300,000	1,142,249	0.07
APA Infrastructure Ltd., Reg. S 7.125% 09/11/2083	EUR	930,000	850,613	0.05	Banco Santander SA, Reg. S 5.5% 11/06/2029	GBP	3,900,000	3,932,522	0.23
BP Capital Markets plc 4.375% Perpetual	USD	473,000	374,907	0.02	Bank of Ireland Group plc, Reg. S 7.594% 06/12/2032	GBP	3,076,000	3,209,461	0.19
BP Capital Markets plc, Reg. S 4.25% Perpetual	GBP	20,593,000	19,863,664	1.18	Bank of Nova Scotia (The), Reg. S 5.333% 09/03/2027	GBP	2,339,000	2,344,579	0.14
BP Capital Markets plc, Reg. S 6% Perpetual	GBP	2,149,000	2,143,628	0.13	Banque Federative du Credit Mutuel SA, Reg. S 5.375% 25/05/2028	GBP	1,500,000	1,519,356	0.09
Cullinan Holdco Scsp, Reg. S 4.625% 15/10/2026	EUR	1,833,000	1,432,548	0.08	Banque Federative du Credit Mutuel SA, Reg. S 5% 22/10/2029	GBP	6,000,000	5,986,989	0.35
DCC Group Finance Ireland DAC, Reg. S 4.375% 27/06/2031	EUR	1,422,000	1,208,988	0.07	Barclays plc 7.325% 02/11/2026	USD	2,337,000	1,899,956	0.11
Harbour Energy plc, 144A 5.5% 15/10/2026	USD	21,286,000	16,986,053	1.00	Barclays plc 5.829% 09/05/2027	USD	5,980,000	4,825,771	0.28
Harbour Energy plc, Reg. S 5.5% 15/10/2026	USD	16,101,000	12,848,466	0.76	Barclays plc 6.35% 13/09/2027	USD	3,000,000	2,430,758	0.14
			<b>55,708,867</b>	<b>3.29</b>	Barclays plc 9.25% Perpetual	GBP	1,616,000	1,716,354	0.10
<b>Financials</b>					Barclays plc, Reg. S 7.09% 06/11/2029	GBP	3,027,000	3,201,312	0.19
abrdn plc, Reg. S 4.25% 30/06/2028	USD	3,802,000	2,892,895	0.17	Barclays plc, Reg. S 8.407% 14/11/2032	GBP	2,183,000	2,335,669	0.14
abrdn plc, Reg. S 5.25% Perpetual	GBP	1,847,000	1,707,552	0.10	Barclays plc, Reg. S 4.506% 31/01/2033	EUR	1,800,000	1,581,759	0.09
Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	1,706,000	1,914,757	0.11	Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	9,762,000	10,466,975	0.62
Agence France Locale, Reg. S 4.75% 20/07/2027	GBP	1,000,000	999,474	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
BPCE SA, Reg. S 6.125% 24/05/2029	GBP	4,700,000	4,814,713	0.28	Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,600,000	1,263,973	0.07
BPER Banca SpA, Reg. S 6.125% 01/02/2028	EUR	800,000	702,811	0.04	Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	1,800,000	1,391,560	0.08
BPER Banca SpA, Reg. S 5.75% 11/09/2029	EUR	1,417,000	1,280,909	0.08	Deutsche Bank AG, Reg. S 7.125% Perpetual	GBP	6,300,000	6,221,014	0.37
BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	881,000	760,285	0.04	Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	1,864,608	0.11
BUPA Finance plc, Reg. S 4% Perpetual	GBP	785,000	609,019	0.04	Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	800,000	697,188	0.04
CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	5,154,000	5,214,317	0.31	Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	5,800,000	5,838,106	0.34
Canadian Imperial Bank of Commerce, Reg. S 5.378% 13/04/2026	GBP	2,500,000	2,506,399	0.15	Federation des Caisses Desjardins du Quebec, Reg. S 5.348% 12/10/2028	GBP	5,000,000	5,006,780	0.30
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	300,000	261,951	0.02	Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	3,200,000	2,833,111	0.17
Commerzbank AG, Reg. S 8.625% 28/02/2033	GBP	5,200,000	5,580,900	0.33	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	5,803,000	5,788,569	0.34
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,200,000	1,006,350	0.06	Ford Motor Credit Co. LLC 6.86% 05/06/2026	GBP	16,195,000	16,463,223	0.97
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	2,236,058	0.13	Ford Motor Credit Co. LLC 5.625% 09/10/2028	GBP	11,284,000	11,215,615	0.66
Co-Operative Bank Holdings plc (The), Reg. S 5.579% 19/09/2028	GBP	6,298,000	6,326,202	0.37	Ford Motor Credit Co. LLC 5.78% 30/04/2030	GBP	3,752,000	3,704,511	0.22
Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	6,408,000	6,416,074	0.38	Gaci First Investment Co., Reg. S 5.125% 11/06/2029	GBP	8,741,000	8,736,979	0.52
Coventry Building Society, Reg. S 7% 07/11/2027	GBP	3,657,000	3,775,688	0.22	Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	11,292,000	11,373,772	0.67
Credit Agricole SA, Reg. S 5.375% 15/01/2029	GBP	4,700,000	4,721,485	0.28	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,462,000	1,655,291	0.10
Credit Agricole SA, Reg. S 1.874% 09/12/2031	GBP	1,200,000	1,115,960	0.07	General Motors Financial Co., Inc. 5.4% 06/04/2026	USD	4,358,000	3,500,268	0.21
Credit Agricole SA, Reg. S 5.75% 09/11/2034	GBP	2,000,000	1,980,520	0.12	General Motors Financial Co., Inc., Reg. S 5.15% 15/08/2026	GBP	1,731,000	1,732,682	0.10
Danske Bank A/S, Reg. S 6.5% 23/08/2028	GBP	7,804,000	8,094,292	0.48	Generali, Reg. S 4.596% Perpetual	EUR	100,000	83,645	-
DBS Bank Ltd., Reg. S 5.278% 14/05/2027	GBP	7,258,000	7,269,108	0.43	Generali, Reg. S 6.269% Perpetual	GBP	3,300,000	3,327,159	0.20
Deutsche Bank AG, Reg. S 4% 24/06/2026	GBP	4,700,000	4,672,453	0.28	Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	1,100,000	932,983	0.06
Deutsche Bank AG, Reg. S 6.125% 12/12/2030	GBP	4,500,000	4,645,427	0.27	Hiscox Ltd., Reg. S 6% 22/09/2027	GBP	1,050,000	1,068,453	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Hiscox Ltd., Reg. S 6.125% 24/11/2045	GBP	18,957,000	19,018,194	1.11	Lloyds Banking Group plc, Reg. S 6.625% 02/06/2033	GBP	1,170,000	1,199,732	0.07
HSBC Holdings plc 5.906% 14/08/2027	USD	4,146,000	3,352,240	0.20	Lloyds Banking Group plc, Reg. S 7.875% Perpetual	GBP	5,561,000	5,717,431	0.34
HSBC Holdings plc 6.161% 09/03/2029	USD	4,390,000	3,602,438	0.21	National Westminster Bank plc, Reg. S 5.151% 28/03/2029	GBP	934,000	933,559	0.06
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,495,000	2,791,975	0.16	Nationwide Building Society, Reg. S 6.125% 21/08/2028	GBP	2,841,000	2,951,319	0.17
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	100,000	77,764	-	Nationwide Building Society, Reg. S 6.178% 07/12/2027	GBP	4,927,000	5,039,906	0.30
Intesa Sanpaolo SpA, Reg. S 8.505% 20/09/2032	GBP	4,645,000	5,212,526	0.31	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	2,386,000	2,397,304	0.14
Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	4,557,000	4,804,235	0.28	NatWest Group plc 5.847% 02/03/2027	USD	1,747,000	1,408,569	0.08
Intesa Sanpaolo SpA, Reg. S 6.5% 14/03/2029	GBP	6,891,000	7,111,956	0.42	NatWest Group plc 5.566% 01/03/2028	USD	1,500,000	1,208,060	0.07
Investec plc, Reg. S 1.875% 16/07/2028	GBP	7,652,000	6,977,873	0.41	NatWest Group plc 5.583% 01/03/2028	USD	658,000	531,863	0.03
Investec plc, Reg. S 9.125% 06/03/2033	GBP	2,440,000	2,630,144	0.16	NatWest Group plc 4.6% Perpetual	USD	2,000,000	1,360,094	0.08
Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	1,524,000	1,507,617	0.09	NatWest Group plc, Reg. S 7.416% 06/06/2033	GBP	3,542,000	3,717,391	0.22
Jerrold Finco plc, Reg. S 7.875% 15/04/2030	GBP	5,594,000	5,703,922	0.34	NatWest Group plc, Reg. S 5.642% 17/10/2034	GBP	4,974,000	4,920,051	0.29
Just Group plc, Reg. S 5% Perpetual	GBP	390,000	323,316	0.02	NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	2,391,000	2,447,089	0.14
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	12,281,000	12,305,562	0.73	NatWest Markets plc, Reg. S 6.375% 08/11/2027	GBP	3,914,000	4,061,871	0.24
Lancashire Holdings Ltd., Reg. S 5.625% 18/09/2041	USD	16,799,000	12,452,346	0.73	Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	3,049,000	3,060,693	0.18
Legal & General Group plc, Reg. S 4.5% 01/11/2050	GBP	1,850,000	1,729,857	0.10	Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	2,076,000	1,846,962	0.11
Lloyds Bank plc, Reg. S 5.234% 06/11/2026	GBP	1,000,000	1,002,514	0.06	Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	522,000	478,502	0.03
Lloyds Banking Group plc 5.991% 07/08/2027	USD	5,000,000	4,038,491	0.24	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,821,000	2,848,704	0.17
Lloyds Banking Group plc 6.029% 05/01/2028	USD	3,000,000	2,475,211	0.15	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	2,057,000	1,638,673	0.10
Lloyds Banking Group plc 5.871% 06/03/2029	USD	1,336,000	1,087,319	0.06	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	3,592,000	3,583,940	0.21
Lloyds Banking Group plc 8.5% Perpetual	GBP	2,497,000	2,587,438	0.15	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,082,000	2,013,293	0.12
Lloyds Banking Group plc 8.5% Perpetual	GBP	1,000,000	1,036,005	0.06					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	2,200,000	1,716,542	0.10	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	2,129,000	1,838,067	0.11
Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	3,877,000	4,059,015	0.24	Utmost Group plc, Reg. S 4% 15/12/2031	GBP	4,104,000	3,427,342	0.20
Piraeus Bank SA, Reg. S 6.75% 05/12/2029	EUR	1,612,000	1,494,786	0.09	Virgin Money UK plc, Reg. S 4% 25/09/2026	GBP	5,712,000	5,656,302	0.33
ProGroup AG, Reg. S 5.125% 15/04/2029	EUR	11,132,000	9,096,404	0.54	Virgin Money UK plc, Reg. S 4% 03/09/2027	GBP	1,700,000	1,670,763	0.10
Quilter plc, Reg. S 8.625% 18/04/2033	GBP	11,154,000	11,989,638	0.71	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,460,000	2,652,805	0.16
RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	8,055,000	9,128,570	0.54	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,814,000	4,790,652	0.28
RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,857,000	2,903,077	0.17	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	1,000,000	904,615	0.05
Royal Bank of Canada, Reg. S 5.338% 18/03/2027	GBP	4,752,000	4,763,246	0.28	Volkswagen Financial Services NV, Reg. S 1.375% 14/09/2028	GBP	4,000,000	3,461,174	0.20
Saga plc, Reg. S 5.5% 15/07/2026	GBP	10,057,000	9,673,828	0.57	Volkswagen International Finance NV, Reg. S 3.748% Perpetual	EUR	1,000,000	802,488	0.05
Santander UK Group Holdings plc 6.833% 21/11/2026	USD	8,255,000	6,686,145	0.39	Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	1,000,000	926,911	0.05
Santander UK Group Holdings plc, Reg. S 7.098% 16/11/2027	GBP	4,366,000	4,504,483	0.27	Westpac Banking Corp., Reg. S 5.356% 03/07/2028	GBP	5,204,000	5,214,949	0.31
Santander UK Group Holdings plc, Reg. S 7.482% 29/08/2029	GBP	8,084,000	8,643,002	0.51	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	2,500,000	2,117,880	0.12
Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	1,965,000	1,962,715	0.12	Yorkshire Building Society, Reg. S 5.172% 24/05/2029	GBP	3,274,000	3,270,234	0.19
Sherwood Financing plc, Reg. S 9.625% 15/12/2029	GBP	11,171,000	11,171,000	0.66				<b>631,122,685</b>	<b>37.21</b>
Skandinaviska Enskilda Banken AB, Reg. S 5.5% 01/06/2026	GBP	2,816,000	2,844,827	0.17					
Skipton Building Society, Reg. S 6.25% 25/04/2029	GBP	2,582,000	2,647,261	0.16	<b>Health Care</b>				
Toronto-Dominion Bank (The), Reg. S 5.312% 11/06/2029	GBP	3,085,000	3,084,021	0.18	CAB SELAS, Reg. S 3.375% 01/02/2028	EUR	2,505,000	1,935,182	0.11
TSB Bank plc, Reg. S 5.328% 14/02/2027	GBP	10,117,000	10,143,115	0.60	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	6,604,000	4,783,126	0.28
TSB Bank plc, Reg. S 5.242% 11/09/2029	GBP	3,870,000	3,866,872	0.23	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	10,356,000	8,173,011	0.48
UBS AG, Reg. S 7.75% 10/03/2026	GBP	4,718,000	4,863,267	0.29	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	806,000	621,557	0.04
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	4,379,000	4,140,509	0.24	Cheplapharm Arzneimittel GmbH, Reg. S 7.5% 15/05/2030	EUR	6,530,000	5,345,811	0.32
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	23,049,661	23,218,379	1.36					
UK Treasury, Reg. S 4.125% 22/07/2029	GBP	53,184,339	52,695,627	3.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 7.773% 15/05/2030	EUR	1,800,000	1,448,244	0.09	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	563,000	467,633	0.03
Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	966,000	789,618	0.05	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	EUR	4,375,000	3,657,559	0.22
Cidron Aida Finco SARL, Reg. S 6.25% 01/04/2028	GBP	11,382,000	10,885,517	0.64	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/09/2029	EUR	3,804,000	3,639,248	0.21
Clariane SE, Reg. S 13.168% Perpetual	GBP	6,900,000	6,757,903	0.40	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,551,000	3,492,709	0.21
Ephios Subco 3 SARL, Reg. S 7.875% 31/01/2031	EUR	2,987,000	2,703,031	0.16	Teva Pharmaceutical Finance Netherlands III BV 4.75% 09/05/2027	USD	3,969,000	3,095,463	0.18
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	7,873,000	6,429,981	0.38	UCB SA, Reg. S 4.25% 20/03/2030	EUR	2,900,000	2,476,744	0.15
Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	3,274,000	2,861,897	0.17	Voyage Care BondCo plc, Reg. S 5.875% 15/02/2027	GBP	7,639,000	7,321,714	0.43
Grifols SA, 144A 7.5% 01/05/2030	EUR	2,479,000	2,158,536	0.13				<b>152,040,059</b>	<b>8.97</b>
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	5,247,000	4,167,009	0.25	<b>Industrials</b>				
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	3,101,000	2,330,919	0.14	AA Bond Co. Ltd., Reg. S 6.5% 31/01/2026	GBP	519,592	520,841	0.03
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	7,758,000	6,636,698	0.39	AA Bond Co. Ltd., Reg. S 3.25% 31/07/2050	GBP	387,000	347,911	0.02
Gruenthal GmbH, Reg. S 4.125% 15/05/2028	EUR	18,158,000	15,135,605	0.88	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	3,452,000	3,413,008	0.20
Gruenthal GmbH, Reg. S 6.75% 15/05/2030	EUR	3,450,000	3,065,954	0.18	Alstom SA, Reg. S 5.868% Perpetual	EUR	2,400,000	2,091,043	0.12
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	5,208,000	4,376,504	0.26	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	741,000	651,453	0.04
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	9,702,826	8,304,735	0.49	Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	872,000	743,767	0.04
Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	12,358,000	10,593,913	0.62	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	1,674,000	1,620,127	0.10
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	3,121,000	2,731,926	0.16	CMA CGM SA, Reg. S 5.5% 15/07/2029	EUR	1,251,000	1,087,343	0.06
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	3,459,000	2,900,425	0.17	CTEC II GmbH, Reg. S 5.25% 15/02/2030	EUR	3,400,000	2,608,133	0.15
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,502,000	2,834,016	0.17	Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	2,191,000	2,244,406	0.13
Phoenix PIB Dutch Finance BV, Reg. S 4.875% 10/07/2029	EUR	3,400,000	2,944,310	0.17	EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	4,975,000	4,153,538	0.24
RAY Financing LLC, Reg. S 6.929% 15/07/2031	EUR	747,000	624,315	0.04	Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	1,540,000	1,517,093	0.09
Rossini SARL, Reg. S 6.75% 31/12/2029	EUR	2,589,000	2,275,267	0.13	Heathrow Finance plc, Reg. S 6.625% 01/03/2031	GBP	2,380,000	2,395,991	0.14
Rossini SARL, Reg. S 6.558% 31/12/2029	EUR	4,842,000	4,073,979	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,979,000	2,472,700	0.15	Seagate HDD Cayman 9.625% 01/12/2032	USD	2,978,088	2,682,276	0.16
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	2,032,000	1,231,247	0.07	TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	3,666,000	3,062,654	0.18
KION Group AG, Reg. S 4% 20/11/2029	EUR	6,434,000	5,441,598	0.33	United Group BV, Reg. S 6.5% 31/10/2031	EUR	1,179,000	998,630	0.06
La Financiere Atalian SASU 3.5% 30/06/2028	EUR	7,744,030	3,018,847	0.18	United Group BV, Reg. S 7.273% 01/02/2029	EUR	8,290,000	6,914,080	0.41
Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,352,000	1,139,293	0.07				<b>32,744,227</b>	<b>1.93</b>
Loxam SAS, Reg. S 4.5% 15/02/2027	EUR	3,613,000	3,036,217	0.18	<b>Materials</b>				
Loxam SAS, Reg. S 6.375% 31/05/2029	EUR	1,777,000	1,556,363	0.09	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	789,000	588,531	0.03
Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,788,000	4,185,308	0.25	Canpack SA, Reg. S 2.375% 01/11/2027	EUR	8,558,000	6,912,864	0.40
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	406,402	0.02	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	880,000	708,142	0.04
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	401,526	0.02	Guala Closures SpA, Reg. S 6.886% 29/06/2029	EUR	3,059,000	2,559,503	0.15
Rolls-Royce plc 3.375% 18/06/2026	GBP	1,125,000	1,099,125	0.06	INEOS Finance plc, 144A 6.75% 15/05/2028	USD	7,292,000	5,883,528	0.35
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	12,781,000	12,978,508	0.78	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	4,852,000	4,187,192	0.25
Techem Verwal- tungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	2,026,000	1,742,546	0.10	INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	4,835,000	4,215,899	0.25
Teleperfor- mance SE, Reg. S 5.25% 22/11/2028	EUR	2,000,000	1,752,069	0.10	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	2,958,000	2,631,255	0.16
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,826,631	0.11	INEOS Quattro Finance 2 plc, Reg. S 6.75% 15/04/2030	EUR	914,000	788,275	0.05
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	1,579,000	1,293,313	0.08	Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	644,000	495,109	0.03
Verisure Holding AB, Reg. S 9.25% 15/10/2027	EUR	250,400	218,381	0.01	Lenzing AG, Reg. S 5.75% Perpetual	EUR	7,000,000	5,691,760	0.34
			<b>67,194,728</b>	<b>3.96</b>	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	1,859,000	1,181,176	0.07
<b>Information Technology</b>					OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	642,000	553,707	0.03
Almaviva-The Italian Innovation Co. SpA, Reg. S 5% 30/10/2030	EUR	13,086,000	11,058,922	0.65	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	600,000	531,392	0.03
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	2,755,000	2,299,706	0.14	Reno de Medici SpA, Reg. S 7.886% 15/04/2029	EUR	1,945,000	1,381,685	0.08
IPD 3 BV, Reg. S 8% 15/06/2028	EUR	4,332,000	3,800,206	0.22	Sappi Papier Holding GmbH, Reg. S 3.625% 15/03/2028	EUR	2,832,000	2,340,993	0.14
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	2,379,000	1,927,753	0.11	SCIL IV LLC, 144A 5.375% 01/11/2026	USD	2,319,000	1,815,151	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
SCIL IV LLC, Reg. S 4.375% 01/11/2026	EUR	338,000	280,548	0.02	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	1,153,000	965,003	0.06
Synthomer plc, Reg. S 7.375% 02/05/2029	EUR	1,964,000	1,706,315	0.10	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	504,000	400,414	0.02
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	6,433,000	5,080,922	0.30	Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	2,687,000	2,194,297	0.13
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	164,919	0.01	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	4,735,000	4,057,280	0.24
WEPA Hygienepro- dukte GmbH, Reg. S 2.875% 15/12/2027	EUR	7,761,000	6,341,744	0.36	MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	4,345,000	3,863,465	0.23
WEPA Hygienepro- dukte GmbH, Reg. S 5.625% 15/01/2031	EUR	4,690,000	4,055,900	0.24	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,536,000	4,763,109	0.28
			<b>60,096,510</b>	<b>3.54</b>	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	3,984,000	3,222,788	0.19
<b>Real Estate</b>					PHM Group Holding Oy, Reg. S, 144A 4.75% 18/06/2026	EUR	4,188,000	3,465,540	0.20
Adler Financing Sarl 12.5% 31/12/2028	EUR	7,160,900	6,143,534	0.36	PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026	EUR	2,625,000	2,247,790	0.13
Aedas Homes Opco SL, Reg. S 4% 15/08/2026	EUR	2,622,000	2,173,334	0.13	Samhallsbyggnads- bolaget I Norden Holding AB, Reg. S 2.375% 04/08/2026	EUR	1,599,000	1,207,014	0.07
Atrium Finance plc, Reg. S 2.625% 05/09/2027	EUR	1,000,000	740,833	0.04	Telereal Securitisation plc, Reg. S 1.963% 10/12/2033	GBP	1,204,000	1,157,201	0.07
BRANICKS Group AG, Reg. S 2.25% 22/09/2026	EUR	3,600,000	1,832,126	0.11	Vivion Investments Sarl, Reg. S 6.5% 31/08/2028	EUR	1,003,500	816,556	0.05
Canary Wharf Group Investment Holdings plc, Reg. S 3.375% 23/04/2028	GBP	3,445,000	3,081,983	0.18	Vivion Investments Sarl, Reg. S 8% 28/02/2029	EUR	1,321,682	1,074,463	0.06
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	981,000	865,120	0.05				<b>70,203,711</b>	<b>4.14</b>
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	1,824,000	1,523,718	0.09	<b>Utilities</b>				
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	2,249,000	1,986,440	0.12	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	4,966,000	4,302,400	0.25
CPI Property Group SA, Reg. S 6% 27/01/2032	EUR	2,128,000	1,777,613	0.10	Centrica plc, Reg. S 6.5% 21/05/2055	GBP	1,110,000	1,126,830	0.07
CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,200,000	876,029	0.05	Electricite de France SA, Reg. S 5.875% Perpetual	GBP	6,300,000	6,083,469	0.36
CPI Property Group SA, STEP, Reg. S 2.75% 22/01/2028	GBP	5,174,000	4,728,001	0.28	Electricite de France SA, Reg. S 6% Perpetual	GBP	5,200,000	5,192,688	0.31
Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	3,108,000	2,115,194	0.12	Enel SpA, Reg. S 6.375% Perpetual	EUR	2,213,000	1,972,980	0.12
Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	11,256,000	8,469,553	0.51	Energia Group Roi Financeco DAC, Reg. S 6.875% 31/07/2028	EUR	10,125,000	8,814,615	0.52
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,100,000	1,971,953	0.12	Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	2,430,000	2,071,322	0.12
Grainger plc, Reg. S 3% 03/07/2030	GBP	1,641,000	1,443,874	0.09					
Heimstaden Bostad AB, Reg. S 2.625% Perpetual	EUR	1,348,000	1,039,486	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
SSE plc, Reg. S 3.74% Perpetual	GBP	2,531,000	2,477,950	0.15	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,299,000	9,620,811	0.57
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	22,984,000	17,785,370	1.04	Zegona Finance plc, 144A 8.625% 15/07/2029	USD	2,587,000	2,195,971	0.13
			<b>49,827,624</b>	<b>2.94</b>				<b>20,307,076</b>	<b>1.20</b>
<b>Total Bonds</b>			<b>1,379,171,341</b>	<b>81.33</b>					
<b>Convertible Bonds</b>					<b>Consumer Discretionary</b>				
<b>Consumer Staples</b>					Clarios Global LP, 144A 6.25% 15/05/2026	USD	709,000	567,326	0.03
Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	200,000	170,300	0.01	eG Global Finance plc, 144A 12% 30/11/2028	USD	300,000	268,038	0.02
			<b>170,300</b>	<b>0.01</b>	Flutter Treasury DAC, 144A 6.375% 29/04/2029	USD	7,961,000	6,446,683	0.38
<b>Financials</b>					IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	3,541,000	2,825,368	0.17
Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,400,000	5,867,771	0.35	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	17,775,000	14,090,381	0.82
			<b>5,867,771</b>	<b>0.35</b>	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	706,000	440,405	0.03
<b>Information Technology</b>					Sotheby's, 144A 7.375% 15/10/2027	USD	1,121,000	881,591	0.05
ams-OSRAM AG, Reg. S 0% 05/03/2025	EUR	6,800,000	5,526,318	0.33	Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	4,675,000	3,744,575	0.22
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	4,600,000	2,949,685	0.17	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	1,000,000	765,690	0.05
			<b>8,476,003</b>	<b>0.50</b>				<b>30,030,057</b>	<b>1.77</b>
<b>Total Convertible Bonds</b>			<b>14,514,074</b>	<b>0.86</b>	<b>Energy</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,393,685,415</b>	<b>82.19</b>	Energiean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	7,615,000	5,961,709	0.35
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Energiean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,501,846	4,817,132	0.28
<b>Bonds</b>					Energiean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033	USD	2,953,000	2,320,320	0.14
<b>Communication Services</b>					EQM Midstream Partners LP, 144A 6.375% 01/04/2029	USD	1,832,000	1,470,234	0.09
C&W Senior Finance Ltd., 144A 6.875% 15/09/2027	USD	297,000	235,694	0.01	MC Brazil Downstream Trading SARM, Reg. S 7.25% 30/06/2031	USD	1,073,473	712,661	0.04
Connect Finco SARM, 144A 9% 15/09/2029	USD	2,359,000	1,723,929	0.10	TGS ASA, Reg. S 8.5% 15/01/2030	USD	816,000	669,456	0.04
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,302,000	1,037,372	0.06				<b>15,951,512</b>	<b>0.94</b>
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,214,000	984,505	0.06					
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	2,930,000	2,157,835	0.13					
Optics Bidco SpA, 144A 7.2% 18/07/2036	USD	364,000	298,013	0.02					
Sable International Finance Ltd., 144A 7.125% 15/10/2032	USD	1,373,000	1,077,232	0.06					
SoftBank Group Corp., Reg. S 3.125% 06/01/2025	USD	1,100,000	876,716	0.05					
Telecom Italia Capital SA 7.2% 18/07/2036	USD	123,000	98,998	0.01					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Financials</b>					Organon & Co., 144A 4.125% 30/04/2028	USD	12,164,000	9,129,837	0.55
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	567,000	420,212	0.02				<b>34,902,703</b>	<b>2.06</b>
Deutsche Bank AG 5.706% 08/02/2028	USD	2,265,000	1,827,815	0.11	<b>Industrials</b>				
HSBC USA, Inc. 5.435% 04/03/2027	USD	2,000,000	1,606,377	0.09	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,814,000	4,268,175	0.26
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,548,000	1,257,131	0.07	Hidrovias International Finance SARL, 144A 4.95% 08/02/2031	USD	2,834,000	1,920,384	0.11
Intesa Sanpaolo SpA, 144A 8.248% 21/11/2033	USD	675,000	606,086	0.04	TransDigm, Inc., 144A 6.375% 01/03/2029	USD	2,194,000	1,759,466	0.10
Marex Group plc 6.404% 04/11/2029	USD	4,233,000	3,416,342	0.20				<b>7,948,025</b>	<b>0.47</b>
Societe Generale SA, 144A 6.161% 19/01/2028	USD	7,412,000	5,973,309	0.35	<b>Information Technology</b>				
UBS Group AG, 144A 9.016% 15/11/2033	USD	2,830,000	2,746,937	0.16	ams-OSRAM AG 12.25% 30/03/2029	USD	1,812,000	1,414,859	0.08
UBS Group AG, 144A 9.25% Perpetual	USD	1,715,000	1,483,337	0.09	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	1,900,000	1,491,565	0.09
UBS Group AG 6.327% 22/12/2027	USD	4,192,000	3,434,301	0.20				<b>2,906,424</b>	<b>0.17</b>
UK Treasury Bill 0% 10/02/2025	GBP	36,650,000	36,460,416	2.16	<b>Materials</b>				
UK Treasury Bill 0% 17/02/2025	GBP	7,000,000	6,957,520	0.41	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,493,000	1,050,010	0.06
UK Treasury Bill 0% 24/02/2025	GBP	7,000,000	6,951,089	0.41	Canpack SA, 144A 3.875% 15/11/2029	USD	1,181,000	851,660	0.05
UK Treasury Bill 0% 03/03/2025	GBP	12,000,000	11,905,610	0.70	Herens Holdco SARL, 144A 4.75% 15/05/2028	USD	5,198,000	3,839,545	0.23
UK Treasury Bill 0% 19/05/2025	GBP	18,000,000	17,689,085	1.05	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,986,000	1,624,877	0.10
UK Treasury Bill 0% 27/05/2025	GBP	14,200,000	13,940,593	0.82	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	1,372,000	1,157,857	0.07
UK Treasury Bill 0% 16/06/2025	GBP	10,625,000	10,404,540	0.61	SNF Group SACA, 144A 3.125% 15/03/2027	USD	7,551,000	5,706,784	0.33
			<b>127,080,700</b>	<b>7.49</b>				<b>14,230,733</b>	<b>0.84</b>
<b>Health Care</b>					<b>Utilities</b>				
180 Medical, Inc., 144A 3.875% 15/10/2029	USD	11,819,000	8,604,938	0.51	California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,303,000	1,032,610	0.06
Bayer US Finance LLC, 144A 6.125% 21/11/2026	USD	3,170,000	2,579,903	0.15	Electricidad Firme de Mexico Holdings SA de CV, 144A 4.9% 20/11/2026	USD	627,000	491,048	0.03
Bayer US Finance LLC, 144A 6.25% 21/01/2029	USD	10,990,000	8,968,107	0.53				<b>1,523,658</b>	<b>0.09</b>
Bayer US Finance LLC, 144A 6.375% 21/11/2030	USD	500,000	411,819	0.02	<b>Total Bonds</b>				
Kedrion SpA, 144A 6.5% 01/09/2029	USD	1,000,000	753,814	0.04				<b>254,880,888</b>	<b>15.03</b>
Kedrion SpA, Reg. S 6.5% 01/09/2029	USD	5,909,000	4,454,285	0.26	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>254,880,888</b>	<b>15.03</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Communication Services</b>				
Digicel Holdings Bermuda Ltd.*	USD	106,956	-	-
			-	-
<b>Total Equities</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>1,648,566,303</b>	<b>97.22</b>
<b>Cash</b>			<b>26,234,206</b>	<b>1.55</b>
<b>Other assets/(liabilities)</b>			<b>20,988,374</b>	<b>1.23</b>
<b>Total Net Assets</b>			<b>1,695,788,883</b>	<b>100.00</b>

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	86,630	GBP	71,863	23/01/2025	UBS	72	-
GBP	3,501,725	CHF	3,895,000	23/01/2025	J.P. Morgan	58,702	0.01
GBP	2,078,666	CHF	2,310,840	23/01/2025	State Street	35,977	-
GBP	1,454,564	EUR	1,751,006	23/01/2025	ANZ	587	-
GBP	250,626,416	EUR	298,998,373	23/01/2025	Bank of America	2,348,065	0.14
					Canadian Imperial		
GBP	2,080,609	EUR	2,491,178	23/01/2025	Bank of Commerce	12,017	-
GBP	2,802,300	EUR	3,365,434	23/01/2025	Goldman Sachs	7,754	-
GBP	3,524,197	EUR	4,205,000	23/01/2025	HSBC	32,504	-
GBP	3,950,967	EUR	4,751,175	23/01/2025	UBS	5,749	-
USD	742,421	GBP	584,786	23/01/2025	HSBC	7,927	-
USD	9,315,710	GBP	7,323,452	23/01/2025	J.P. Morgan	113,768	0.01
EUR	2,240,000	GBP	1,860,255	26/02/2025	BNP Paribas	2,877	-
EUR	10,820,000	GBP	8,954,250	26/02/2025	J.P. Morgan	45,344	-
					Canadian Imperial		
GBP	2,486,443	EUR	2,956,024	26/02/2025	Bank of Commerce	27,753	-
GBP	258,974,027	EUR	308,538,224	26/02/2025	Lloyds Bank	2,345,673	0.14
USD	6,830,000	GBP	5,422,465	26/02/2025	J.P. Morgan	31,589	-
USD	500,000	GBP	394,604	26/02/2025	Standard Chartered	4,668	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,081,026</b>	<b>0.30</b>
Share Class Hedging							
EUR	1,844,429,388	GBP	1,519,576,029	31/01/2025	HSBC	12,587,767	0.74
GBP	188,887	CHF	211,598	31/01/2025	HSBC	1,652	-
GBP	5,932	EUR	7,134	31/01/2025	HSBC	5	-
GBP	835,956	USD	1,045,707	31/01/2025	HSBC	1,054	-
SEK	8,876,409	GBP	637,044	31/01/2025	HSBC	7,552	-
USD	57,114,875	GBP	45,141,002	31/01/2025	HSBC	459,991	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,058,021</b>	<b>0.77</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,139,047</b>	<b>1.07</b>
CHF	300,591	GBP	270,120	23/01/2025	J.P. Morgan	(4,410)	-
EUR	2,926,261	GBP	2,451,905	23/01/2025	Bank of America	(22,035)	-
EUR	16,927	GBP	14,076	23/01/2025	J.P. Morgan	(20)	-
EUR	8,066,490	GBP	6,792,734	23/01/2025	Lloyds Bank	(94,589)	(0.01)
EUR	34,411	GBP	28,630	23/01/2025	State Street	(56)	-
EUR	5,595,966	GBP	4,722,894	23/01/2025	UBS	(76,190)	-
GBP	6,422,574	EUR	7,758,000	23/01/2025	Barclays	(19,412)	-
					Canadian Imperial		
GBP	4,323,709	EUR	5,208,000	23/01/2025	Bank of Commerce	(842)	-
GBP	2,308,339	EUR	2,781,340	23/01/2025	HSBC	(1,194)	-
GBP	496,284	EUR	600,767	23/01/2025	Nomura	(2,573)	-
GBP	4,828,819	EUR	5,821,435	23/01/2025	UBS	(5,108)	-
GBP	1,569,336	USD	1,968,062	23/01/2025	Bank of America	(1,871)	-
GBP	551,450	USD	691,771	23/01/2025	Barclays	(826)	-
					Canadian Imperial		
GBP	3,863,713	USD	4,899,000	23/01/2025	Bank of Commerce	(47,416)	-
GBP	403,294	USD	512,527	23/01/2025	Citibank	(5,883)	-
GBP	144,274,078	USD	187,187,892	23/01/2025	State Street	(5,167,841)	(0.31)
USD	1,050,000	GBP	838,852	23/01/2025	BNP Paribas	(582)	-
EUR	250,000	GBP	209,813	26/02/2025	Barclays	(1,874)	-
EUR	900,000	GBP	748,745	26/02/2025	Lloyds Bank	(165)	-
GBP	137,058,647	USD	172,889,478	26/02/2025	UBS	(1,001,159)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,454,046)</b>	<b>(0.38)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
CHF	9,271,020	GBP	8,214,017	31/01/2025	HSBC	(10,466)	-
EUR	12,309,712	GBP	10,234,877	31/01/2025	HSBC	(9,224)	-
GBP	1,978,049	EUR	2,383,127	31/01/2025	HSBC	(1,610)	-
GBP	166,762	USD	209,620	31/01/2025	HSBC	(601)	-
SEK	31,119	GBP	2,261	31/01/2025	HSBC	(1)	-
USD	118,701	GBP	94,780	31/01/2025	HSBC	(8)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,910)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,475,956)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,663,091</b>	<b>0.69</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl	06/03/2025	(197)	EUR	(19,260,651)	220,617	0.01
Euro-Bund	06/03/2025	(19)	EUR	(2,103,187)	53,588	-
Long Gilt	27/03/2025	(35)	GBP	(3,234,350)	85,643	0.01
US 2 Year Note	31/03/2025	185	USD	30,370,252	24,636	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>384,484</b>	<b>0.02</b>
US 5 Year Note	31/03/2025	294	USD	24,972,649	(59,829)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(59,829)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>324,655</b>	<b>0.02</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
5,900,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.42-V1	Sell	5.00%	20/12/2029	390,069	0.02
3,000,000	EUR	Morgan Stanley	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2025	120,775	0.01
1,740,000	EUR	BNP Paribas	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/06/2026	103,505	0.01
2,000,000	EUR	Deutsche Bank	CMA CGM SA 7.5% 15/01/2026	Sell	5.00%	20/06/2029	207,972	0.01
2,839,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	151,560	0.01
1,133,690	EUR	BNP Paribas	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	67,643	-
1,135,600	EUR	Merrill Lynch	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2026	60,624	-
1,000,000	EUR	Barclays	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2028	60,513	-
1,086,000	EUR	Morgan Stanley	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/06/2027	64,798	-
1,518,026	EUR	Barclays	Fresenius SE & Co. KGaA 1.875% 15/02/2025	Sell	1.00%	20/12/2027	27,386	-
1,250,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2027	46,582	-
1,000,000	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2027	38,056	-
3,729,745	EUR	Morgan Stanley	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	96,965	0.01
2,855,000	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2025	74,224	0.01
1,000,000	EUR	Barclays	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2028	15,027	-
1,300,000	EUR	Goldman Sachs	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2029	11,381	-
1,000,000	EUR	J.P. Morgan	Grifols SA 3.875% 15/10/2028	Sell	5.00%	20/06/2029	8,755	-
1,500,000	EUR	Deutsche Bank	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	138,466	0.01
1,000,000	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 4.5% 15/01/2026	Sell	5.00%	20/12/2028	92,311	0.01
1,138,000	EUR	Barclays	Modulaire Global Finance plc 6.5% 15/02/2023	Sell	5.00%	20/12/2026	83,348	0.01
1,950,000	EUR	BNP Paribas	Schaeffler AG 2.75% 12/10/2025	Sell	5.00%	20/12/2029	217,273	0.01
1,952,000	EUR	Goldman Sachs	Volvo Car AB 4.25% 31/05/2028	Sell	5.00%	20/12/2029	201,768	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,279,001</b>	<b>0.13</b>
1,000,000	EUR	J.P. Morgan	Grifols SA 3.2% 01/05/2025	Buy	(5.00)%	20/12/2025	(25,998)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(25,998)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,253,003</b>	<b>0.13</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Strategic Credit

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
5,943,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 5.61%	19/06/2025	43,370	-
5,170,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.28%	19/12/2027	10,228	-
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.247%	18/12/2027	7,556	-
6,400,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.737%	15/09/2025	4,061	-
5,000,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.697%	22/09/2025	1,938	-
6,500,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.246%	05/11/2027	236	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>67,389</b>	<b>-</b>
1,500,000	CHF	Morgan Stanley	Pay fixed 1.689% Receive floating SARON 1 day	15/06/2028	(77,917)	(0.01)
10,036,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.35%	13/03/2026	(73,395)	-
4,450,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.36%	04/06/2026	(19,690)	-
4,200,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.1%	10/12/2025	(16,581)	-
6,400,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.81%	16/06/2025	(3,729)	-
3,259,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.196%	20/11/2027	(3,203)	-
7,112,122	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 4.201%	17/12/2027	(1,889)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(196,404)</b>	<b>(0.01)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(129,015)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Orange SA, Reg. S 5.375% Perpetual				
<b>Bonds</b>					EUR 1,500,000 1,598,419 0.07				
<b>Communication Services</b>					Pearson Funding plc, Reg. S 1.375% 06/05/2025				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	4,800,000	5,112,898	0.23	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	2,500,000	2,819,449	0.13
America Movil SAB de CV 0.75% 26/06/2027	EUR	1,000,000	955,375	0.04	Pearson Funding plc, Reg. S 5.375% 12/09/2034	GBP	4,369,000	5,145,858	0.24
AT&T, Inc. 4.3% 18/11/2034	EUR	3,500,000	3,716,072	0.17	Proximus SADP, Reg. S 4.125% 17/11/2033	EUR	2,800,000	2,954,828	0.14
AT&T, Inc. 2.6% 19/05/2038	EUR	500,000	441,586	0.02	Swisscom Finance BV, Reg. S 3.5% 29/05/2026	EUR	5,582,000	5,653,687	0.26
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	1,500,000	1,828,428	0.08	Swisscom Finance BV, Reg. S 3.875% 29/05/2044	EUR	2,403,000	2,459,374	0.11
British Telecommunications plc, Reg. S 4.25% 06/01/2033	EUR	600,000	636,171	0.03	TDC Net A/S, Reg. S 5.618% 06/02/2030	EUR	800,000	849,232	0.04
British Telecommunications plc, Reg. S 8.375% 20/12/2083	GBP	4,800,000	6,192,274	0.28	TDC Net A/S, Reg. S 6.5% 01/06/2031	EUR	2,500,000	2,784,014	0.13
Chorus Ltd. 3.625% 07/09/2029	EUR	1,052,000	1,074,197	0.05	TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	1,000,000	1,064,140	0.05
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	200,000	192,705	0.01	TDF Infrastructure SASU, Reg. S 4.125% 23/10/2031	EUR	5,200,000	5,184,452	0.24
Deutsche Telekom AG, Reg. S 3.25% 04/06/2035	EUR	2,000,000	2,006,091	0.09	Telefonica Emisiones SA, Reg. S 4.055% 24/01/2036	EUR	2,600,000	2,671,678	0.12
Eutelsat SA, Reg. S 2.25% 13/07/2027	EUR	1,000,000	845,000	0.04	Telefonica Europe BV, Reg. S 6.135% Perpetual	EUR	2,000,000	2,163,128	0.10
Eutelsat SA, Reg. S 9.75% 13/04/2029	EUR	2,700,000	2,555,550	0.12	Telefonica Europe BV, Reg. S 6.75% Perpetual	EUR	1,000,000	1,123,700	0.05
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,200,000	3,179,949	0.15	Telefonica Europe BV, Reg. S 7.125% Perpetual	EUR	5,900,000	6,510,502	0.30
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,000,000	1,171,111	0.05	Telenor ASA, Reg. S 2.5% 22/05/2025	EUR	2,000,000	1,997,003	0.09
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,500,000	1,423,766	0.07	Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	1,000,000	1,081,701	0.05
Informa plc, Reg. S 3.625% 23/10/2034	EUR	1,735,000	1,732,133	0.08	Telia Co. AB, Reg. S 1.375% 11/05/2081	EUR	2,000,000	1,946,667	0.09
ITV plc, Reg. S 4.25% 19/06/2032	EUR	5,500,000	5,577,202	0.26	Telia Co. AB, Reg. S 4.625% 21/12/2082	EUR	3,000,000	3,082,500	0.14
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	5,300,000	5,616,434	0.26	Telia Co. AB, Reg. S 2.75% 30/06/2083	EUR	2,000,000	1,938,033	0.09
JCDecaux SE, Reg. S 1.625% 07/02/2030	EUR	500,000	459,185	0.02	Telstra Group Ltd., Reg. S 3.5% 03/09/2036	EUR	3,333,000	3,394,058	0.16
Koninklijke KPN NV, Reg. S 3.875% 03/07/2031	EUR	1,800,000	1,878,917	0.09	Universal Music Group NV, Reg. S 4% 13/06/2031	EUR	900,000	939,040	0.04
Koninklijke KPN NV, Reg. S 3.875% 16/02/2036	EUR	3,100,000	3,174,683	0.15	Verizon Communications, Inc. 4.25% 31/10/2030	EUR	1,500,000	1,590,815	0.07
Koninklijke KPN NV, Reg. S 6% Perpetual	EUR	5,724,000	6,095,345	0.28					
MMS USA Holdings, Inc., Reg. S 0.625% 13/06/2025	EUR	700,000	693,018	0.03					
Orange SA, Reg. S 3.875% 11/09/2035	EUR	300,000	314,726	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 4.75% 31/10/2034	EUR	1,500,000	1,652,771	0.08	BMW Finance NV, Reg. S 0.5% 22/02/2025	EUR	1,500,000	1,494,758	0.07
Verizon Communications, Inc. 1.125% 19/09/2035	EUR	500,000	394,412	0.02	BMW Finance NV, Reg. S 3.625% 22/05/2035	EUR	600,000	611,669	0.03
Verizon Communications, Inc. 3.75% 28/02/2036	EUR	3,942,000	4,001,968	0.18	BMW International Investment BV, Reg. S 3.125% 27/08/2030	EUR	7,000,000	7,005,688	0.32
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	2,000,000	1,940,099	0.09	Booking Holdings, Inc. 4.5% 15/11/2031	EUR	700,000	753,717	0.03
Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	2,000,000	1,891,519	0.09	Booking Holdings, Inc. 4.125% 12/05/2033	EUR	3,500,000	3,693,216	0.17
Vodafone Group plc, Reg. S 6.5% 30/08/2084	EUR	2,500,000	2,752,225	0.13	Booking Holdings, Inc. 3.75% 01/03/2036	EUR	1,600,000	1,631,584	0.07
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	2,000,000	2,015,805	0.09	Booking Holdings, Inc. 4% 01/03/2044	EUR	500,000	504,848	0.02
Warnermedia Holdings, Inc. 4.693% 17/05/2033	EUR	1,500,000	1,510,596	0.07	Booking Holdings, Inc. 3.875% 21/03/2045	EUR	8,900,000	8,863,683	0.40
WPP Finance, Reg. S 3.625% 12/09/2029	EUR	653,000	672,138	0.03	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	2,000,000	2,339,307	0.11
WPP Finance, Reg. S 4% 12/09/2033	EUR	1,341,000	1,385,744	0.06	Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	3,500,000	4,095,296	0.19
WPP Finance SA, Reg. S 2.25% 22/09/2026	EUR	2,500,000	2,480,896	0.11	CECONOMY AG, Reg. S 6.25% 15/07/2029	EUR	2,500,000	2,590,406	0.12
WPP Finance SA, Reg. S 4.125% 30/05/2028	EUR	433,000	450,882	0.02	Compass Group Finance Netherlands BV, Reg. S 3% 08/03/2030	EUR	400,000	402,481	0.02
Zegona Finance plc, Reg. S 6.75% 15/07/2029	EUR	4,965,000	5,296,681	0.24	Compass Group plc, Reg. S 3.25% 06/02/2031	EUR	1,511,000	1,535,665	0.07
			<b>142,370,228</b>	<b>6.53</b>	Compass Group plc, Reg. S 3.25% 16/09/2033	EUR	400,000	400,372	0.02
<b>Consumer Discretionary</b>					Duomo Bidco SpA, Reg. S 7.304% 15/07/2031	EUR	2,000,000	2,018,210	0.09
adidas AG, Reg. S 3% 21/11/2025	EUR	1,500,000	1,504,971	0.07	El Corte Ingles SA, Reg. S 4.25% 26/06/2031	EUR	1,000,000	1,042,719	0.05
Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	1,400,000	1,404,781	0.06	Forvia SE, Reg. S 5.125% 15/06/2029	EUR	2,500,000	2,506,191	0.11
Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	1,000,000	967,049	0.04	Forvia SE, Reg. S 5.5% 15/06/2031	EUR	1,000,000	999,612	0.05
Amadeus IT Group SA, Reg. S 3.5% 21/03/2029	EUR	1,400,000	1,427,143	0.07	H&M Finance BV, Reg. S 4.875% 25/10/2031	EUR	5,315,000	5,704,630	0.26
Aptiv Swiss Holdings Ltd. 4.25% 11/06/2036	EUR	3,400,000	3,450,339	0.16	IHG Finance LLC, Reg. S 4.375% 28/11/2029	EUR	2,400,000	2,529,582	0.12
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	400,000	412,161	0.02	Kering SA, Reg. S 1.25% 10/05/2026	EUR	2,000,000	1,961,245	0.09
Autoliv, Inc., Reg. S 3.625% 07/08/2029	EUR	1,000,000	1,014,492	0.05	Kering SA, Reg. S 5% 23/11/2032	GBP	500,000	580,531	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kering SA, Reg. S 3.625% 21/11/2034	EUR	2,900,000	2,883,311	0.13	VF Corp. 4.25% 07/03/2029	EUR	300,000	300,341	0.01
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	2,000,000	2,018,085	0.09	Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	2,900,000	2,906,460	0.13
Mercedes-Benz International Finance BV, Reg. S 3.5% 30/05/2026	EUR	1,069,000	1,081,076	0.05	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	1,700,000	2,018,652	0.09
Mercedes-Benz International Finance BV, Reg. S 5.625% 17/08/2026	GBP	2,000,000	2,439,900	0.11	Whitbread Group plc, Reg. S 2.375% 31/05/2027	GBP	1,000,000	1,127,799	0.05
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,400,000	1,510,376	0.07				<b>116,318,057</b>	<b>5.33</b>
Neinor Homes SA, Reg. S 5.875% 15/02/2030	EUR	2,727,000	2,848,870	0.13	<b>Consumer Staples</b>				
Pachelbel Bidco SpA, Reg. S 7.125% 17/05/2031	EUR	3,177,000	3,409,898	0.16	Barry Callebaut Services NV, Reg. S 4% 14/06/2029	EUR	1,600,000	1,629,717	0.07
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	5,213,000	5,445,093	0.25	Carrefour SA, Reg. S 1.875% 30/10/2026	EUR	2,500,000	2,460,991	0.11
Pandora A/S, Reg. S 3.875% 31/05/2030	EUR	1,754,000	1,792,915	0.08	Carrefour SA, Reg. S 4.125% 12/10/2028	EUR	2,600,000	2,698,553	0.12
Pirelli & C SpA, Reg. S 4.25% 18/01/2028	EUR	400,000	414,592	0.02	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	2,000,000	2,026,196	0.09
Pirelli & C SpA, Reg. S 3.875% 02/07/2029	EUR	1,500,000	1,538,866	0.07	Coca-Cola Europacific Partners plc, Reg. S 1.75% 27/03/2026	EUR	2,000,000	1,980,840	0.09
Prosus NV, Reg. S 1.207% 19/01/2026	EUR	1,500,000	1,470,761	0.07	Coca-Cola HBC Finance BV, Reg. S 2.75% 23/09/2025	EUR	3,000,000	3,001,166	0.14
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	2,000,000	1,873,839	0.09	Coty, Inc., Reg. S 5.75% 15/09/2028	EUR	400,000	418,042	0.02
Prosus NV, Reg. S 1.288% 13/07/2029	EUR	257,000	233,178	0.01	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	4,300,000	4,496,217	0.21
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	500,000	467,301	0.02	General Mills, Inc. 0.125% 15/11/2025	EUR	1,000,000	978,726	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	3,000,000	2,629,283	0.12	General Mills, Inc. 0.45% 15/01/2026	EUR	500,000	488,883	0.02
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	2,800,000	2,523,184	0.12	General Mills, Inc. 3.907% 13/04/2029	EUR	1,800,000	1,862,220	0.09
PVH Corp. 4.125% 16/07/2029	EUR	3,500,000	3,602,269	0.17	General Mills, Inc. 4.875% 30/01/2030	USD	4,000,000	3,827,197	0.18
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	1,000,000	999,371	0.05	General Mills, Inc. 3.85% 23/04/2034	EUR	3,080,000	3,174,471	0.15
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	500,000	523,092	0.02	Irca SpA, Reg. S 6.631% 15/12/2029	EUR	2,110,000	2,135,803	0.10
Rentokil Initial Finance BV, Reg. S 3.875% 27/06/2027	EUR	500,000	510,391	0.02	Kellanova 3.75% 16/05/2034	EUR	3,073,000	3,144,482	0.14
Rentokil Initial Finance BV, Reg. S 4.375% 27/06/2030	EUR	400,000	417,548	0.02	Kerry Group Financial Services Unltd Co., Reg. S 2.375% 10/09/2025	EUR	1,000,000	996,900	0.05
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	1,000,000	1,046,027	0.05	Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	2,998,000	3,027,744	0.14
Stellantis NV, Reg. S 4.375% 14/03/2030	EUR	800,000	834,018	0.04	Koninklijke Ahold Delhaize NV, Reg. S 3.5% 04/04/2028	EUR	1,500,000	1,534,854	0.07
VF Corp. 4.125% 07/03/2026	EUR	4,000,000	4,005,215	0.18					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Koninklijke Ahold Delhaize NV, Reg. S 3.875% 11/03/2036	EUR	500,000	513,012	0.02	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	5,000,000	5,733,028	0.26
L'Oreal SA, Reg. S 0.875% 29/06/2026	EUR	5,400,000	5,272,673	0.23	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	4,153,000	4,430,995	0.20
L'Oreal SA, Reg. S 2.5% 06/11/2027	EUR	2,300,000	2,299,292	0.11	Ageas SA, Reg. S 3.25% 02/07/2049	EUR	600,000	593,506	0.03
METRO AG, Reg. S 4.625% 07/03/2029	EUR	2,200,000	2,317,204	0.11	AIA Group Ltd., Reg. S 0.88% 09/09/2033	EUR	500,000	455,142	0.02
Sudzucker International Finance BV, Reg. S 5.125% 31/10/2027	EUR	1,000,000	1,045,119	0.05	AIB Group plc, Reg. S 3.625% 04/07/2026	EUR	2,900,000	2,909,838	0.13
Unilever Finance Netherlands BV, Reg. S 3.5% 15/02/2037	EUR	3,000,000	3,063,334	0.14	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	3,000,000	3,237,731	0.15
			<b>54,393,636</b>	<b>2.49</b>	AIB Group plc, Reg. S 4.625% 23/07/2029	EUR	2,500,000	2,629,551	0.12
					AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	500,000	495,939	0.02
<b>Energy</b>					AIB Group plc, Reg. S 4.625% 20/05/2035	EUR	740,000	762,776	0.03
Acciona Energia Financiacion Filiales SA, Reg. S 3.75% 25/04/2030	EUR	500,000	504,704	0.02	AIB Group plc, Reg. S 7.125% Perpetual	EUR	3,000,000	3,183,822	0.15
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	9,000,000	9,586,247	0.44	Allianz SE 4.252% 05/07/2052	EUR	500,000	514,443	0.02
			<b>10,090,951</b>	<b>0.46</b>	Allianz SE, Reg. S 4.597% 07/09/2038	EUR	4,100,000	4,271,332	0.20
<b>Financials</b>					Allianz SE, Reg. S 3.099% 06/07/2047	EUR	900,000	899,720	0.04
Aareal Bank AG, Reg. S 5.875% 29/05/2026	EUR	6,100,000	6,248,302	0.29	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	1,700,000	1,924,486	0.09
Abanca Corp. Bancaria SA, Reg. S 5.25% 14/09/2028	EUR	800,000	843,415	0.04	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	3,000,000	3,218,328	0.15
Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	300,000	330,220	0.02	Allianz SE, Reg. S 2.625% Perpetual	EUR	2,000,000	1,742,410	0.08
ABN AMRO Bank NV, Reg. S 0.875% 22/04/2025	EUR	1,450,000	1,441,197	0.07	Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	2,263,000	2,273,808	0.10
ABN AMRO Bank NV, Reg. S 4% 16/01/2028	EUR	900,000	928,447	0.04	Arion Banki HF, Reg. S 7.25% 25/05/2026	EUR	3,500,000	3,706,251	0.17
ABN AMRO Bank NV, Reg. S 4.375% 20/10/2028	EUR	500,000	524,581	0.02	ASB Bank Ltd., Reg. S 3.185% 16/04/2029	EUR	1,013,000	1,020,465	0.05
ABN AMRO Bank NV, Reg. S 4.25% 21/02/2030	EUR	1,500,000	1,572,445	0.07	ASR Nederland NV, Reg. S 3.625% 12/12/2028	EUR	984,000	1,012,240	0.05
ABN AMRO Bank NV, Reg. S 4.5% 21/11/2034	EUR	400,000	434,890	0.02	ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	6,235,000	7,402,259	0.34
ABN AMRO Bank NV, Reg. S 5.125% 22/02/2033	EUR	1,400,000	1,459,251	0.07	ASR Nederland NV, Reg. S 5.125% 29/09/2045	EUR	1,900,000	1,922,563	0.09
ABN AMRO Bank NV, Reg. S 6.875% Perpetual	EUR	4,000,000	4,264,750	0.20	ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	1,000,000	1,050,700	0.05
Achmea BV, Reg. S 3.625% 29/11/2025	EUR	1,000,000	1,005,050	0.05	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,000,000	2,173,784	0.10
					Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	6,000,000	6,225,429	0.29
					Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	1,000,000	1,027,243	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Athora Netherlands NV, Reg. S 6.75% Perpetual	EUR	1,044,000	1,065,365	0.05	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	4,000,000	4,582,056	0.21
Australia & New Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	1,000,000	966,850	0.04	Banco de Sabadell SA, Reg. S 5.375% 08/09/2026	EUR	600,000	609,412	0.03
Australia & New Zealand Banking Group Ltd., Reg. S 5.101% 03/02/2033	EUR	2,500,000	2,624,114	0.12	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	2,000,000	2,114,787	0.10
Aviva plc, Reg. S 3.375% 04/12/2045	EUR	4,500,000	4,506,378	0.21	Banco de Sabadell SA, Reg. S 5% 07/06/2029	EUR	2,100,000	2,230,911	0.10
AXA SA, Reg. S 1.375% 07/10/2041	EUR	800,000	694,304	0.03	Banco de Sabadell SA, Reg. S 5% Perpetual	EUR	1,000,000	984,125	0.05
AXA SA, Reg. S 4.25% 10/03/2043	EUR	1,000,000	1,017,490	0.05	Banco de Sabadell SA, Reg. S 9.375% Perpetual	EUR	6,000,000	6,700,259	0.31
AXA SA, Reg. S 5.5% 11/07/2043	EUR	2,000,000	2,195,331	0.10	Banco Santander SA, Reg. S 4.125% 22/04/2034	EUR	4,600,000	4,791,387	0.22
AXA SA, Reg. S 3.375% 06/07/2047	EUR	1,000,000	1,004,507	0.05	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	2,000,000	2,129,405	0.10
AXA SA, Reg. S 3.875% Perpetual	EUR	2,000,000	2,003,441	0.09	Banco Santander SA, Reg. S 5% 22/04/2034	EUR	7,000,000	7,327,020	0.34
Ayvens Bank NV, Reg. S 3.5% 09/04/2025	EUR	3,500,000	3,503,570	0.16	Banco Santander SA, Reg. S 7% Perpetual	EUR	4,200,000	4,449,517	0.20
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	4,400,000	4,631,099	0.21	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	2,490,000	2,541,512	0.12
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	5,979,000	6,493,462	0.30	Bank of America Corp., Reg. S 4.134% 12/06/2028	EUR	6,000,000	6,237,366	0.29
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	1,000,000	1,020,123	0.05	Bank of America Corp., Reg. S 1.949% 27/10/2026	EUR	1,500,000	1,487,241	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1.375% 14/05/2025	EUR	500,000	497,186	0.02	Bank of Ireland Group plc, Reg. S 4.875% 16/07/2028	EUR	1,500,000	1,572,173	0.07
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.125% 10/05/2026	EUR	3,800,000	3,814,036	0.17	Bank of Ireland Group plc, Reg. S 4.625% 13/11/2029	EUR	3,000,000	3,163,690	0.15
Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	5,500,000	5,862,033	0.27	Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	1,000,000	1,080,977	0.05
Banco Bilbao Vizcaya Argentaria SA, Reg. S 4.875% 08/02/2036	EUR	600,000	627,051	0.03	Bank of Ireland Group plc, Reg. S 4.75% 10/08/2034	EUR	400,000	413,205	0.02
Banco Bilbao Vizcaya Argentaria SA, Reg. S 6% Perpetual	EUR	6,000,000	6,096,780	0.28	Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	4,000,000	4,148,695	0.19
Banco Comercial Portugues SA, Reg. S 5.625% 02/10/2026	EUR	600,000	611,175	0.03	Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,385,000	1,387,330	0.06
Banco de Credito Social Cooperativo SA, Reg. S 8% 22/09/2026	EUR	3,000,000	3,106,794	0.14	Bankinter SA, Reg. S 4.375% 03/05/2030	EUR	400,000	421,232	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	800,000	770,224	0.04	BNP Paribas SA, Reg. S 2.5% 31/03/2032	EUR	1,000,000	973,941	0.04
Banque Federative du Credit Mutuel SA, Reg. S 3.125% 14/09/2027	EUR	300,000	301,598	0.01	BNP Paribas SA, Reg. S 4.159% 28/08/2034	EUR	3,800,000	3,833,991	0.18
Banque Federative du Credit Mutuel SA, Reg. S 4% 21/11/2029	EUR	2,200,000	2,284,874	0.10	BNP Paribas SA, Reg. S 7.375% Perpetual	EUR	2,600,000	2,817,796	0.13
Banque Federative du Credit Mutuel SA, Reg. S 4.125% 18/09/2030	EUR	5,600,000	5,859,751	0.27	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	1,000,000	973,481	0.04
Banque Federative du Credit Mutuel SA, Reg. S 5.125% 13/01/2033	EUR	1,900,000	2,020,809	0.09	BPCE SA, Reg. S 4.125% 10/07/2028	EUR	1,500,000	1,560,739	0.07
Banque Federative du Credit Mutuel SA, Reg. S 4.375% 11/01/2034	EUR	1,400,000	1,405,037	0.06	BPCE SA, Reg. S 5.75% 01/06/2033	EUR	4,600,000	4,885,829	0.22
Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	800,000	801,461	0.04	BPCE SA, Reg. S 5.125% 25/01/2035	EUR	1,000,000	1,046,843	0.05
Barclays plc, Reg. S 1.7% 03/11/2026	GBP	3,500,000	4,099,458	0.19	BPCE SA, Reg. S 4.875% 26/02/2036	EUR	1,000,000	1,036,385	0.05
Barclays plc, Reg. S 4.918% 08/08/2030	EUR	2,000,000	2,139,021	0.10	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	500,000	520,154	0.02
Barclays plc, Reg. S 1.125% 22/03/2031	EUR	500,000	487,316	0.02	BPER Banca SpA, Reg. S 8.375% Perpetual	EUR	3,500,000	3,831,424	0.18
Barclays plc, Reg. S 4.506% 31/01/2033	EUR	3,186,000	3,375,012	0.15	Bundesobligation, Reg. S 0% 10/10/2025	EUR	39,000,000	38,366,834	1.77
Barclays plc, Reg. S 4.347% 08/05/2035	EUR	1,000,000	1,043,408	0.05	Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	12,000,000	11,786,035	0.55
Barclays plc, Reg. S 4.973% 31/05/2036	EUR	1,400,000	1,461,596	0.07	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	32,000,000	31,932,821	1.47
Belfius Bank SA, Reg. S 3.875% 12/06/2028	EUR	1,300,000	1,342,655	0.06	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	5,000,000	5,012,528	0.23
Belfius Bank SA, Reg. S 3.75% 22/01/2029	EUR	500,000	511,185	0.02	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	10,000,000	10,223,599	0.48
Belfius Bank SA, Reg. S 5.25% 19/04/2033	EUR	1,600,000	1,672,709	0.08	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	3,000,000	2,532,977	0.12
Belfius Bank SA, Reg. S 4.875% 11/06/2035	EUR	2,100,000	2,189,941	0.10	BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	1,000,000	1,089,501	0.05
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	600,000	601,398	0.03	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 0.75% 07/07/2028	EUR	500,000	458,608	0.02
BNP Paribas SA 4.042% 10/01/2032	EUR	1,000,000	1,026,893	0.05	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	4,100,000	4,198,578	0.19
BNP Paribas SA, Reg. S 2.125% 23/01/2027	EUR	900,000	892,189	0.04	CaixaBank SA, Reg. S 4.625% 16/05/2027	EUR	5,000,000	5,116,569	0.23
BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	1,000,000	1,036,009	0.05	CaixaBank SA, Reg. S 5.375% 14/11/2030	EUR	1,000,000	1,097,987	0.05
					CaixaBank SA, Reg. S 1.25% 18/06/2031	EUR	1,000,000	974,655	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CaixaBank SA, Reg. S 4.125% 09/02/2032	EUR	800,000	831,060	0.04	Coventry Building Society, Reg. S 8.75% Perpetual	GBP	1,200,000	1,492,239	0.07
CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	3,000,000	3,217,538	0.15	Credit Agricole Assurances SA, Reg. S 5.875% 25/10/2033	EUR	3,300,000	3,689,167	0.17
CaixaBank SA, Reg. S 6.125% 30/05/2034	EUR	2,500,000	2,721,049	0.12	Credit Agricole Assurances SA, Reg. S 4.5% 17/12/2034	EUR	2,600,000	2,656,222	0.12
CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	1,300,000	1,324,680	0.06	Credit Agricole Assurances SA, Reg. S 4.75% 27/09/2048	EUR	1,900,000	1,977,805	0.09
CaixaBank SA, Reg. S 8.25% Perpetual	EUR	5,000,000	5,551,200	0.25	Credit Agricole SA, Reg. S 4.375% 27/11/2033	EUR	3,200,000	3,380,903	0.16
Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	5,300,000	5,578,734	0.26	Credit Agricole SA, Reg. S 4% 12/10/2026	EUR	4,000,000	4,033,104	0.18
Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	4,000,000	4,201,530	0.19	Credit Agricole SA, Reg. S 3.75% 23/01/2031	EUR	3,200,000	3,251,097	0.15
Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	1,200,000	1,255,633	0.06	Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	600,000	635,521	0.03
Citigroup, Inc., Reg. S 0.5% 08/10/2027	EUR	4,000,000	3,837,375	0.18	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	500,000	488,709	0.02
Citigroup, Inc., Reg. S 3.634% 14/05/2028	EUR	4,100,000	4,108,200	0.19	Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035	EUR	800,000	827,246	0.04
CNP Assurances SACA, Reg. S 4.25% 05/06/2045	EUR	2,000,000	2,006,316	0.09	Crelan SA, Reg. S 6% 28/02/2030	EUR	3,400,000	3,741,788	0.17
CNP Assurances SACA, Reg. S 2% 27/07/2050	EUR	1,000,000	908,815	0.04	Crelan SA, Reg. S 5.375% 30/04/2035	EUR	500,000	525,509	0.02
CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	1,000,000	922,430	0.04	de Volksbank NV, Reg. S 4.875% 07/03/2030	EUR	100,000	106,564	-
CNP Assurances SACA, Reg. S 5.25% 18/07/2053	EUR	6,000,000	6,422,721	0.29	de Volksbank NV, Reg. S 2.375% 04/05/2027	EUR	2,500,000	2,476,344	0.11
Commerzbank AG, Reg. S 3% 14/09/2027	EUR	4,000,000	4,009,192	0.18	de Volksbank NV, Reg. S 4.125% 27/11/2035	EUR	8,400,000	8,409,149	0.40
Commerzbank AG, Reg. S 5.25% 25/03/2029	EUR	3,000,000	3,185,550	0.15	de Volksbank NV, Reg. S 7% Perpetual	EUR	800,000	835,283	0.04
Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	1,300,000	1,366,823	0.06	DekaBank Deutsche Girozentrale, Reg. S 3.375% 02/07/2027	EUR	3,200,000	3,246,634	0.15
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	600,000	656,159	0.03	Deutsche Bank AG, Reg. S 3.25% 24/05/2028	EUR	500,000	500,938	0.02
Commerzbank AG, Reg. S 4.125% 20/02/2037	EUR	3,400,000	3,387,167	0.16	Deutsche Bank AG, Reg. S 4% 12/07/2028	EUR	1,600,000	1,631,472	0.07
Commerzbank AG, Reg. S 7.875% Perpetual	EUR	3,000,000	3,296,697	0.15	Deutsche Bank AG, Reg. S 5.375% 11/01/2029	EUR	2,000,000	2,124,343	0.10
Cooperatieve Rabobank UA, Reg. S 3.822% 26/07/2034	EUR	600,000	620,372	0.03	Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	1,500,000	1,596,901	0.07
Cooperatieve Rabobank UA, Reg. S 4.875% 17/04/2029	GBP	3,800,000	4,578,174	0.21	Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	2,500,000	2,553,200	0.12
Cooperatieve Rabobank UA, Reg. S 4.233% 25/04/2029	EUR	1,800,000	1,872,159	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	3,700,000	3,832,875	0.18	Erste&Steiermaerkische Banka dd, Reg. S 4.875% 31/01/2029	EUR	2,800,000	2,907,450	0.13
Deutsche Bank AG, Reg. S 7.375% Perpetual	EUR	2,200,000	2,247,757	0.10	Fiserv, Inc. 4.5% 24/05/2031	EUR	2,000,000	2,133,908	0.10
Deutsche Boerse AG, Reg. S 3.875% 28/09/2026	EUR	8,000,000	8,163,757	0.38	Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	1,000,000	1,081,893	0.05
Deutsche Boerse AG, Reg. S 1.25% 16/06/2047	EUR	300,000	285,938	0.01	Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	1,300,000	1,338,276	0.06
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	400,000	381,167	0.02	General Motors Financial Co., Inc., Reg. S 3.9% 12/01/2028	EUR	1,891,000	1,935,943	0.09
Deutsche Pfandbriefbank AG, Reg. S 7.625% 08/12/2025	GBP	1,000,000	1,213,405	0.06	Generali, Reg. S 2.429% 14/07/2031	EUR	500,000	470,748	0.02
Deutsche Pfandbriefbank AG, Reg. S 4.375% 28/08/2026	EUR	1,600,000	1,604,945	0.07	Generali, Reg. S 5.8% 06/07/2032	EUR	4,200,000	4,746,887	0.22
DNB Bank ASA, Reg. S 4.625% 28/02/2033	EUR	400,000	413,813	0.02	Generali, Reg. S 5.399% 20/04/2033	EUR	2,500,000	2,783,796	0.13
DNB Bank ASA, Reg. S 1.625% 31/05/2026	EUR	1,000,000	994,467	0.05	Generali, Reg. S 5.5% 27/10/2047	EUR	4,000,000	4,230,842	0.19
DNB Bank ASA, Reg. S 3.125% 21/09/2027	EUR	2,605,000	2,621,785	0.12	Generali, Reg. S 5% 08/06/2048	EUR	500,000	525,258	0.02
DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	3,400,000	3,592,999	0.16	Generali, Reg. S 4.596% Perpetual	EUR	100,000	100,833	-
DNB Bank ASA, Reg. S 3% 29/11/2030	EUR	5,846,000	5,819,912	0.27	Goldman Sachs Group, Inc. (The), Reg. S 4% 21/09/2029	EUR	828,000	865,927	0.04
DNB Bank ASA, Reg. S 5% 13/09/2033	EUR	1,500,000	1,578,835	0.07	Great-West Lifeco, Inc., Reg. S 1.75% 07/12/2026	EUR	2,000,000	1,966,125	0.09
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	2,600,000	2,638,938	0.12	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	5,656,000	6,115,892	0.28
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	400,000	403,728	0.02	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	6,000,000	6,083,274	0.28
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	4,900,000	4,934,649	0.23	Hannover Rueck SE, Reg. S 1.75% 08/10/2040	EUR	500,000	456,709	0.02
EQT AB, Reg. S 2.375% 06/04/2028	EUR	2,100,000	2,058,734	0.09	Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	2,900,000	3,291,207	0.15
Erste Group Bank AG, Reg. S 1% 10/06/2030	EUR	200,000	197,568	0.01	Hannover Rueck SE, Reg. S 3.375% Perpetual	EUR	2,000,000	1,996,995	0.09
Erste Group Bank AG, Reg. S 4% 16/01/2031	EUR	2,000,000	2,090,760	0.10	Harley-Davidson Financial Services, Inc., Reg. S 5.125% 05/04/2026	EUR	2,138,000	2,186,278	0.10
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	1,000,000	1,008,339	0.05	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	700,864	0.03
Erste Group Bank AG, Reg. S 7% Perpetual	EUR	4,000,000	4,254,892	0.20	HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	2,400,000	2,486,408	0.11
Erste Group Bank AG, Reg. S 3.375% Perpetual	EUR	1,000,000	948,405	0.04	HSBC Holdings plc, Reg. S 4.787% 10/03/2032	EUR	1,000,000	1,079,706	0.05
Erste Group Bank AG, Reg. S 8.5% Perpetual	EUR	4,000,000	4,448,425	0.20					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	4,900,000	5,276,272	0.24	Intesa Sanpaolo SpA, Reg. S 5.625% 08/03/2033	EUR	195,000	221,275	0.01
HSBC Holdings plc, Reg. S 4.856% 23/05/2033	EUR	3,000,000	3,278,058	0.15	Intesa Sanpaolo SpA, Reg. S 6.625% 31/05/2033	GBP	2,600,000	3,304,306	0.15
HSBC Holdings plc, Reg. S 4.599% 22/03/2035	EUR	600,000	621,011	0.03	Intesa Sanpaolo SpA, Reg. S 5% 08/03/2028	EUR	5,930,000	6,175,914	0.28
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	5,225,000	5,312,231	0.24	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	2,260,000	2,264,613	0.10
Ibercaja Banco SA, Reg. S 4.375% 30/07/2028	EUR	1,700,000	1,756,339	0.08	Intesa Sanpaolo SpA, Reg. S 9.125% Perpetual	EUR	6,000,000	6,937,828	0.32
Iccrea Banca SpA, Reg. S 4.25% 05/02/2030	EUR	1,200,000	1,242,754	0.06	Islandsbanki HF, Reg. S 4.625% 27/03/2028	EUR	4,500,000	4,661,460	0.21
ING Groep NV 4% 12/02/2035	EUR	600,000	619,827	0.03	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,000,000	1,058,195	0.05
ING Groep NV, Reg. S 2.125% 23/05/2026	EUR	2,000,000	1,993,320	0.09	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	2,200,000	2,068,437	0.09
ING Groep NV, Reg. S 4.875% 14/11/2027	EUR	500,000	517,932	0.02	JPMorgan Chase & Co., Reg. S 1.001% 25/07/2031	EUR	900,000	803,547	0.04
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	1,800,000	1,835,687	0.08	JPMorgan Chase & Co., Reg. S 4.457% 13/11/2031	EUR	1,750,000	1,868,434	0.09
ING Groep NV, Reg. S 5.25% 14/11/2033	EUR	500,000	559,815	0.03	Just Group plc, Reg. S 6.875% 30/03/2035	GBP	1,000,000	1,206,980	0.06
ING Groep NV, Reg. S 4.375% 15/08/2034	EUR	300,000	308,094	0.01	KBC Group NV, Reg. S 3% 25/08/2030	EUR	1,000,000	996,805	0.05
ING Groep NV, Reg. S 5% 20/02/2035	EUR	1,500,000	1,584,600	0.07	KBC Group NV, Reg. S 4.375% 06/12/2031	EUR	2,300,000	2,456,272	0.11
ING Groep NV, Reg. S 4.25% 26/08/2035	EUR	3,000,000	3,054,615	0.14	KBC Group NV, Reg. S 4.375% 23/11/2027	EUR	1,000,000	1,028,184	0.05
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,000,000	963,000	0.04	KBC Group NV, Reg. S 5.5% 20/09/2028	GBP	1,000,000	1,219,516	0.06
Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	400,000	374,971	0.02	KBC Group NV, Reg. S 4.75% 17/04/2035	EUR	5,900,000	6,139,818	0.28
International Bank for Reconstruction & Development 3.399% 23/10/2026	EUR	5,174,000	5,280,482	0.24	KBC Group NV, Reg. S 8% Perpetual	EUR	6,200,000	6,835,468	0.31
International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	5,174,000	5,247,548	0.24	La Banque Postale SA, Reg. S 4% 03/05/2028	EUR	500,000	516,591	0.02
Intesa Sanpaolo SpA, Reg. S 4.75% 06/09/2027	EUR	500,000	523,579	0.02	La Banque Postale SA, Reg. S 5.5% 05/03/2034	EUR	1,500,000	1,579,202	0.07
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	600,000	658,920	0.03	Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	3,658,000	3,883,887	0.18
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,373,000	1,481,728	0.07	Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	1,818,000	1,908,135	0.09
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	1,000,000	1,105,439	0.05	Liberty Mutual Group, Inc., Reg. S 2.75% 04/05/2026	EUR	500,000	499,484	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Liberty Mutual Group, Inc., Reg. S 4.625% 02/12/2030	EUR	1,000,000	1,061,020	0.05	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	500,000	492,014	0.02
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	500,000	522,011	0.02	Nationwide Building Society, Reg. S 3.828% 24/07/2032	EUR	2,000,000	2,049,690	0.09
Lloyds Banking Group plc, Reg. S 4.75% 21/09/2031	EUR	2,200,000	2,357,299	0.11	Nationwide Building Society, Reg. S 4.375% 16/04/2034	EUR	750,000	771,259	0.04
Lloyds Banking Group plc, Reg. S 4.375% 05/04/2034	EUR	2,500,000	2,560,764	0.12	Nationwide Building Society, Reg. S 5.75% Perpetual	GBP	1,000,000	1,170,074	0.05
LSEG Netherlands BV, Reg. S 4.125% 29/09/2026	EUR	1,000,000	1,022,184	0.05	Nationwide Building Society, Reg. S 7.5% Perpetual	GBP	6,000,000	7,267,173	0.33
LSEG Netherlands BV, Reg. S 4.231% 29/09/2030	EUR	700,000	743,841	0.03	NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	3,000,000	3,083,585	0.14
Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	3,000,000	3,028,332	0.14	NatWest Group plc, Reg. S 1.75% 02/03/2026	EUR	500,000	499,015	0.02
Mapfre SA, Reg. S 4.375% 31/03/2047	EUR	2,000,000	2,038,885	0.09	NatWest Group plc, Reg. S 4.699% 14/03/2028	EUR	7,396,000	7,673,016	0.36
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	4,600,000	4,670,242	0.21	NatWest Group plc, Reg. S 3.673% 05/08/2031	EUR	2,200,000	2,247,875	0.10
mBank SA, Reg. S 8.375% 11/09/2027	EUR	5,000,000	5,376,475	0.25	NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	2,700,000	2,895,937	0.13
mBank SA, Reg. S 4.034% 27/09/2030	EUR	100,000	100,748	-	NN Group NV, Reg. S 5.25% 01/03/2043	EUR	6,500,000	7,008,250	0.32
Mediobanca Banca di Credito Finanziario SpA, Reg. S 0.875% 15/01/2026	EUR	400,000	391,904	0.02	NN Group NV, Reg. S 6% 03/11/2043	EUR	4,906,000	5,526,862	0.25
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.875% 13/09/2027	EUR	1,000,000	1,033,048	0.05	NN Group NV, Reg. S 4.5% Perpetual	EUR	2,500,000	2,520,848	0.12
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	1,235,000	1,294,762	0.06	Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	4,000,000	4,144,821	0.19
Morgan Stanley 2.103% 08/05/2026	EUR	2,444,000	2,436,601	0.11	Nordea Bank Abp, Reg. S 6% 02/06/2026	GBP	4,700,000	5,687,506	0.26
Morgan Stanley 4.813% 25/10/2028	EUR	3,554,000	3,735,081	0.17	Nordea Bank Abp, Reg. S 4.875% 23/02/2034	EUR	2,933,000	3,090,172	0.14
Morgan Stanley 4.656% 02/03/2029	EUR	1,000,000	1,050,096	0.05	Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	4,200,000	4,454,516	0.20
Morgan Stanley 5.148% 25/01/2034	EUR	1,700,000	1,899,200	0.09	Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	929,543	0.04
Muenchener Rueck- versicherungs-Ge- sellschaft AG, Reg. S 4.25% 26/05/2044	EUR	7,700,000	7,941,425	0.37	NTT Finance Corp., Reg. S 0.01% 03/03/2025	EUR	3,000,000	2,985,348	0.14
Muenchener Rueck- versicherungs-Ge- sellschaft AG, Reg. S 3.25% 26/05/2049	EUR	2,500,000	2,477,820	0.11	NTT Finance Corp., Reg. S 3.359% 12/03/2031	EUR	3,278,000	3,322,678	0.15
Nasdaq, Inc. 4.5% 15/02/2032	EUR	1,000,000	1,068,901	0.05	OTP Bank Nyrt., Reg. S 7.35% 04/03/2026	EUR	1,000,000	1,005,887	0.05
					OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	5,191,000	5,408,142	0.25

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	4,569,000	4,685,557	0.21	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	900,000	949,926	0.04
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	800,000	829,867	0.04	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	2,800,000	2,923,549	0.13
OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	900,000	909,304	0.04	Raiffeisenbank A/S, Reg. S 7.125% 19/01/2026	EUR	3,000,000	3,005,780	0.14
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	1,000,000	1,019,645	0.05	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	5,800,000	6,008,620	0.28
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	3,000,000	3,054,120	0.14	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	7,500,000	7,209,985	0.33
Permanent TSB Group Holdings plc, Reg. S 6.625% 25/04/2028	EUR	3,000,000	3,217,463	0.15	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	1,000,000	912,820	0.04
Permanent TSB Group Holdings plc, Reg. S 6.625% 30/06/2029	EUR	600,000	663,020	0.03	Santander Consumer Bank AG, Reg. S 4.5% 30/06/2026	EUR	2,000,000	2,050,399	0.09
Permanent TSB Group Holdings plc, Reg. S 4.25% 10/07/2030	EUR	2,000,000	2,063,791	0.09	SBAB Bank AB, Reg. S 4.875% 26/06/2026	EUR	1,000,000	1,007,830	0.05
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	4,500,000	4,588,261	0.21	SCOR SE, Reg. S 3.25% 05/06/2047	EUR	200,000	198,730	0.01
Piraeus Bank SA, Reg. S 4.625% 17/07/2029	EUR	1,000,000	1,037,346	0.05	SCOR SE, Reg. S 3.625% 27/05/2048	EUR	500,000	500,267	0.02
Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	5,882,000	5,915,202	0.27	Siemens Financieringsmaatschappij NV, Reg. S 2.25% 10/03/2025	EUR	5,000,000	4,993,516	0.23
Raiffeisen Bank International AG, Reg. S 4.125% 08/09/2025	EUR	2,000,000	2,019,815	0.09	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	500,000	506,207	0.02
Raiffeisen Bank International AG, Reg. S 5.75% 27/01/2028	EUR	500,000	538,812	0.02	Siemens Financieringsmaatschappij NV, Reg. S 3.5% 24/02/2036	EUR	1,000,000	1,025,721	0.05
Raiffeisen Bank International AG, Reg. S 6% 15/09/2028	EUR	900,000	963,749	0.04	Siemens Financieringsmaatschappij NV, Reg. S 3.375% 22/02/2037	EUR	700,000	701,535	0.03
Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	3,200,000	3,467,594	0.16	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 24/02/2043	EUR	1,000,000	1,002,392	0.05
Raiffeisen Bank International AG, Reg. S 1.375% 17/06/2033	EUR	500,000	457,855	0.02	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 22/02/2044	EUR	2,000,000	1,994,743	0.09
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	4,500,000	4,624,576	0.21	Skandinaviska Enskilda Banken AB, Reg. S 4% 09/11/2026	EUR	1,750,000	1,786,089	0.08
Raiffeisen Bank International AG, Reg. S 7.375% Perpetual	EUR	2,000,000	2,018,725	0.09	Skandinaviska Enskilda Banken AB, Reg. S 4.125% 29/06/2027	EUR	1,000,000	1,035,000	0.05
					Skandinaviska Enskilda Banken AB, Reg. S 4.375% 06/11/2028	EUR	1,000,000	1,051,944	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Skandinaviska Enskilda Banken AB, Reg. S 5% 17/08/2033	EUR	1,200,000	1,258,115	0.06	Svenska Handelsbanken AB, Reg. S 5% 16/08/2034	EUR	2,544,000	2,708,627	0.12
Societe Generale SA, Reg. S 4% 16/11/2027	EUR	1,000,000	1,028,125	0.05	Svenska Handelsbanken AB, Reg. S 3.625% 04/11/2036	EUR	1,278,000	1,280,920	0.06
Societe Generale SA, Reg. S 4.125% 21/11/2028	EUR	2,000,000	2,078,759	0.10	Swiss Life Finance II AG, Reg. S 4.241% 01/10/2044	EUR	400,000	412,570	0.02
Societe Generale SA, Reg. S 5.625% 02/06/2033	EUR	1,000,000	1,079,033	0.05	Swiss Re Finance UK plc, Reg. S 2.714% 04/06/2052	EUR	4,300,000	4,000,462	0.18
Societe Generale SA, Reg. S 0.625% 02/12/2027	EUR	800,000	761,571	0.03	Swiss Reinsurance Co. Ltd., Reg. S 2.6% Perpetual	EUR	500,000	496,738	0.02
Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	5,700,000	5,961,200	0.27	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	5,000,000	5,225,529	0.24
Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	3,600,000	3,591,230	0.16	Toyota Motor Credit Corp., Reg. S 3.625% 15/07/2031	EUR	2,000,000	2,046,154	0.09
Societe Generale SA, Reg. S 4.875% 21/11/2031	EUR	500,000	529,264	0.02	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	3,000,000	3,211,446	0.15
Societe Generale SA, Reg. S 5.25% 06/09/2032	EUR	5,300,000	5,506,382	0.25	UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	4,500,000	4,734,725	0.22
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	5,500,000	6,151,234	0.28	UniCredit SpA, Reg. S 4.45% Perpetual	EUR	1,000,000	979,645	0.04
Sogecap SA, Reg. S 5% 03/04/2045	EUR	6,000,000	6,105,276	0.28	UniCredit SpA, Reg. S 7.5% Perpetual	EUR	1,000,000	1,047,644	0.05
Sogecap SA, Reg. S 4.125% Perpetual	EUR	300,000	301,247	0.01	UNIQA Insurance Group AG, Reg. S 2.375% 09/12/2041	EUR	1,000,000	885,443	0.04
Standard Chartered plc, Reg. S 0.9% 02/07/2027	EUR	700,000	680,670	0.03	US Bancorp 4.009% 21/05/2032	EUR	6,500,000	6,693,701	0.31
Standard Chartered plc, Reg. S 1.625% 03/10/2027	EUR	700,000	685,240	0.03	Vienna Insurance Group AG Wiener Versicherung Gruppe, Reg. S 4.875% 15/06/2042	EUR	5,000,000	5,271,851	0.24
Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	1,000,000	993,909	0.05	Virgin Money UK plc, Reg. S 4.625% 29/10/2028	EUR	2,100,000	2,188,694	0.10
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	3,500,000	3,764,060	0.17	Virgin Money UK plc, Reg. S 7.625% 23/08/2029	GBP	2,000,000	2,599,931	0.12
Standard Chartered plc, Reg. S 1.2% 23/09/2031	EUR	600,000	576,972	0.03	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	4,300,000	4,461,796	0.20
Svenska Handelsbanken AB, Reg. S 3.75% 01/11/2027	EUR	400,000	411,611	0.02	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	4,200,000	4,311,831	0.20
Svenska Handelsbanken AB, Reg. S 3.75% 15/02/2034	EUR	1,500,000	1,559,565	0.07	Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	6,500,000	7,001,493	0.32
Svenska Handelsbanken AB, Reg. S 3.25% 01/06/2033	EUR	1,200,000	1,196,077	0.05	Volkswagen International Finance NV, Reg. S 7.875% Perpetual	EUR	7,400,000	8,268,592	0.39

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volvo Treasury AB, Reg. S 2% 19/08/2027	EUR	1,500,000	1,469,621	0.07	Eli Lilly & Co. 1.125% 14/09/2051	EUR	1,700,000	1,061,248	0.05
Volvo Treasury AB, Reg. S 3.125% 26/08/2029	EUR	3,581,000	3,590,539	0.16	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	500,000	509,271	0.02
Westpac Securities NZ Ltd., Reg. S 1.099% 24/03/2026	EUR	1,000,000	976,345	0.04	Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	4,000,000	4,209,402	0.19
Worldline SA, Reg. S 0.875% 30/06/2027	EUR	600,000	562,177	0.03	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	1,800,000	1,896,748	0.09
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	4,500,000	4,595,531	0.21	Fresenius SE & Co. KGaA, Reg. S 1.875% 24/05/2025	EUR	1,740,000	1,733,199	0.08
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,000,000	984,789	0.05	Fresenius SE & Co. KGaA, Reg. S 4.25% 28/05/2026	EUR	2,300,000	2,347,303	0.11
Yorkshire Building Society, Reg. S 7.375% 12/09/2027	GBP	1,500,000	1,867,862	0.09	Fresenius SE & Co. KGaA, Reg. S 5% 28/11/2029	EUR	2,000,000	2,166,433	0.10
Zurich Finance Ireland Designated Activity Co., Reg. S 1.875% 17/09/2050	EUR	900,000	830,468	0.04	Fresenius SE & Co. KGaA, Reg. S 5.125% 05/10/2030	EUR	3,838,000	4,210,318	0.19
			<b>1,015,578,411</b>	<b>46.57</b>	Grifols SA, Reg. S 7.125% 01/05/2030	EUR	8,081,000	8,333,531	0.38
<b>Health Care</b>					Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	4,923,000	4,987,097	0.23
Alcon Finance BV, Reg. S 2.375% 31/05/2028	EUR	2,000,000	1,971,229	0.09	GSK Capital BV, Reg. S 3% 28/11/2027	EUR	900,000	908,841	0.04
Amgen, Inc. 2% 25/02/2026	EUR	500,000	496,354	0.02	H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	4,000,000	3,777,792	0.17
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	3,000,000	3,067,437	0.14	Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	1,147,000	1,149,651	0.05
Bayer AG, Reg. S 4.625% 26/05/2033	EUR	500,000	524,573	0.02	Merck KGaA, Reg. S 3.875% 27/08/2054	EUR	6,000,000	6,058,125	0.28
Bayer AG, Reg. S 1% 12/01/2036	EUR	1,500,000	1,092,862	0.05	Merck KGaA, Reg. S 2.875% 25/06/2079	EUR	2,900,000	2,826,340	0.13
Bayer AG, Reg. S 7% 25/09/2083	EUR	6,000,000	6,341,813	0.29	Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	4,000,000	3,890,000	0.18
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	1,000,000	963,415	0.04	MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	1,000,000	989,289	0.05
Bristol-Myers Squibb Co. 5.5% 22/02/2044	USD	3,600,000	3,462,477	0.16	Nidda Healthcare Holding GmbH, Reg. S 5.625% 21/02/2030	EUR	3,505,000	3,622,079	0.17
Coloplast Finance BV, Reg. S 2.75% 19/05/2030	EUR	786,000	772,668	0.04	Novartis Finance SA, Reg. S 1.625% 09/11/2026	EUR	2,000,000	1,976,269	0.09
Danaher Corp. 2.1% 30/09/2026	EUR	2,000,000	1,982,883	0.09	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,302,000	2,245,707	0.10
DH Europe Finance II SARL 1.8% 18/09/2049	EUR	1,000,000	710,753	0.03	Revvity, Inc. 1.875% 19/07/2026	EUR	2,000,000	1,973,988	0.09
Elevance Health, Inc. 4.5% 30/10/2026	USD	4,308,000	4,140,870	0.19	Roche Finance Europe BV, Reg. S 0.875% 25/02/2025	EUR	3,000,000	2,990,597	0.14
Eli Lilly & Co. 1.625% 02/06/2026	EUR	3,500,000	3,466,929	0.16	Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	700,000	706,014	0.03
Eli Lilly & Co. 4.5% 09/02/2027	USD	4,000,000	3,859,963	0.18					
Eli Lilly & Co. 1.7% 01/11/2049	EUR	2,000,000	1,478,842	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	5,018,000	5,392,648	0.25	Atlas Copco AB, Reg. S 0.625% 30/08/2026	EUR	500,000	484,387	0.02
Sanofi SA, Reg. S 1.875% 21/03/2038	EUR	1,000,000	866,964	0.04	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	3,500,000	3,770,190	0.17
Sartorius Finance BV, Reg. S 4.25% 14/09/2026	EUR	2,200,000	2,248,395	0.10	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,500,000	4,633,292	0.21
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	2,100,000	2,200,641	0.10	Bouygues SA, Reg. S 3.875% 17/07/2031	EUR	400,000	415,739	0.02
Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	2,000,000	2,108,670	0.10	Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	2,500,000	2,927,797	0.13
Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	2,700,000	2,902,270	0.13	Brambles Finance plc, Reg. S 4.25% 22/03/2031	EUR	1,000,000	1,058,324	0.05
Stryker Corp. 3.375% 11/09/2032	EUR	2,793,000	2,828,071	0.13	Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	5,200,000	5,196,853	0.24
Stryker Corp. 3.625% 11/09/2036	EUR	4,133,000	4,171,365	0.19	Carrier Global Corp., Reg. S 3.625% 15/01/2037	EUR	2,667,000	2,656,525	0.12
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	2,000,000	1,903,629	0.09	CRH SMW Finance DAC, Reg. S 4% 11/07/2027	EUR	228,000	234,918	0.01
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	1,000,000	797,013	0.04	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	1,900,000	2,027,390	0.09
Takeda Pharmaceutical Co. Ltd., Reg. S 2.25% 21/11/2026	EUR	2,000,000	1,985,337	0.09	Deutsche Bahn Finance GmbH, Reg. S 3.125% 24/07/2026	GBP	2,000,000	2,357,323	0.11
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	1,600,000	1,593,325	0.07	Deutsche Bahn Finance GmbH, Reg. S 0.375% 23/06/2029	EUR	800,000	721,852	0.03
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	2,000,000	1,955,868	0.09	Deutsche Bahn Finance GmbH, Reg. S 3.375% 24/04/2034	EUR	1,000,000	1,026,977	0.05
			<b>129,856,506</b>	<b>5.95</b>	Deutsche Bahn Finance GmbH, Reg. S 3.625% 18/12/2037	EUR	2,000,000	2,083,870	0.10
<b>Industrials</b>					Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	3,300,000	3,539,710	0.16
ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	2,000,000	2,043,618	0.09	Deutsche Bahn Finance GmbH, Reg. S 1.6% Perpetual	EUR	3,000,000	2,683,490	0.12
Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	2,200,000	2,320,254	0.11	Deutsche Lufthansa AG, Reg. S 3.625% 03/09/2028	EUR	1,000,000	1,016,562	0.05
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	500,000	474,684	0.02	Deutsche Post AG, Reg. S 3.375% 03/07/2033	EUR	2,587,000	2,673,709	0.12
Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	2,167,000	2,367,451	0.11	DSV Finance BV, Reg. S 2.875% 06/11/2026	EUR	5,000,000	5,021,023	0.23
Aeroports de Paris SA, Reg. S 2.125% 02/10/2026	EUR	600,000	594,102	0.03	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	4,395,000	4,443,077	0.20
Alstom SA, Reg. S 5.868% Perpetual	EUR	4,400,000	4,621,320	0.21	DSV Finance BV, Reg. S 3.25% 06/11/2030	EUR	1,947,000	1,968,215	0.09
Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	300,000	314,133	0.01	East Japan Railway Co., Reg. S 3.976% 05/09/2032	EUR	1,680,000	1,778,703	0.08
ASTM SpA, Reg. S 2.375% 25/11/2033	EUR	1,200,000	1,061,883	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
East Japan Railway Co., Reg. S 4.11% 22/02/2043	EUR	1,600,000	1,691,017	0.08	Mobico Group plc, Reg. S 4.875% 26/09/2031	EUR	2,200,000	2,209,526	0.10
East Japan Railway Co., Reg. S 4.389% 05/09/2043	EUR	4,728,000	5,171,923	0.24	Owens Corning 5.5% 15/06/2027	USD	4,100,000	4,016,016	0.18
Epiroc AB, Reg. S 3.625% 28/02/2031	EUR	3,506,000	3,584,808	0.16	PostNL NV 0.625% 23/09/2026	EUR	500,000	482,075	0.02
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	5,127,000	5,139,165	0.24	PostNL NV, Reg. S 4.75% 12/06/2031	EUR	4,000,000	4,152,027	0.19
FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	5,455,000	5,879,455	0.27	Project Grand UK plc, Reg. S 9% 01/06/2029	EUR	4,593,000	4,839,844	0.22
Ferrovie dello Stato Italiane SpA, Reg. S 3.75% 14/04/2027	EUR	4,394,000	4,489,361	0.21	Prysmian SpA, Reg. S 3.625% 28/11/2028	EUR	5,377,000	5,426,067	0.25
Ferrovie dello Stato Italiane SpA, Reg. S 4.125% 23/05/2029	EUR	1,000,000	1,042,424	0.05	RELX Capital, Inc. 1.3% 12/05/2025	EUR	1,000,000	994,223	0.05
Ferrovie dello Stato Italiane SpA, Reg. S 4.5% 23/05/2033	EUR	1,500,000	1,604,813	0.07	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	1,000,000	975,258	0.04
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,700,000	1,698,377	0.08	Schneider Electric SE, Reg. S 0.875% 11/03/2025	EUR	2,400,000	2,389,939	0.11
HOCHTIEF AG, Reg. S 4.25% 31/05/2030	EUR	2,000,000	2,072,677	0.10	Schneider Electric SE, Reg. S 1.841% 13/10/2025	EUR	700,000	700,907	0.03
House of HR Group BV, Reg. S 9% 03/11/2029	EUR	3,000,000	3,001,815	0.14	Schneider Electric SE, Reg. S 3.375% 13/04/2034	EUR	500,000	513,381	0.02
International Distribution Services plc, Reg. S 5.25% 14/09/2028	EUR	1,000,000	1,054,848	0.05	Signify NV, Reg. S 2.375% 11/05/2027	EUR	2,000,000	1,972,134	0.09
Johnson Controls International plc 4.25% 23/05/2035	EUR	1,700,000	1,816,158	0.08	SKF AB, Reg. S 1.25% 17/09/2025	EUR	1,000,000	988,921	0.05
Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	2,200,000	2,206,194	0.10	Societe Nationale SNCF SACA, Reg. S 1% 19/01/2061	EUR	500,000	201,236	0.01
KION Group AG, Reg. S 4% 20/11/2029	EUR	1,521,000	1,550,730	0.07	Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	500,000	482,910	0.02
Knorr-Bremse AG, Reg. S 1.125% 13/06/2025	EUR	1,000,000	992,383	0.05	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	2,000,000	2,122,881	0.10
Knorr-Bremse AG, Reg. S 3.25% 21/09/2027	EUR	1,300,000	1,315,312	0.06	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	4,189,000	4,371,632	0.20
Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	3,352,000	3,367,105	0.15	Teleperformance SE, Reg. S 5.25% 22/11/2028	EUR	3,000,000	3,168,140	0.15
Knorr-Bremse AG, Reg. S 3.25% 30/09/2032	EUR	2,315,000	2,351,862	0.11	Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	5,300,000	5,669,985	0.26
Loomis AB, Reg. S 3.625% 10/09/2029	EUR	3,652,000	3,680,621	0.17	Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	198,896	0.01
Metso OYJ, Reg. S 4.875% 07/12/2027	EUR	2,000,000	2,096,175	0.10	Transurban Finance Co. Pty. Ltd., Reg. S 3.974% 12/03/2036	EUR	1,000,000	1,033,110	0.05
Metso OYJ, Reg. S 4.375% 22/11/2030	EUR	1,148,000	1,201,666	0.06					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	2,000,000	1,983,116	0.09	<b>Materials</b>				
Veralto Corp. 4.15% 19/09/2031	EUR	3,000,000	3,115,354	0.14	Akzo Nobel NV, Reg. S 1.125% 08/04/2026	EUR	1,000,000	981,467	0.05
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	8,000,000	8,126,570	0.37	Akzo Nobel NV, Reg. S 1.5% 28/03/2028	EUR	1,000,000	953,002	0.04
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2031	EUR	4,400,000	4,530,328	0.21	Akzo Nobel NV, Reg. S 3.75% 16/09/2034	EUR	2,000,000	2,021,412	0.09
Wabtec Transportation Netherlands BV 1.25% 03/12/2027	EUR	3,000,000	2,858,665	0.13	Avery Dennison Corp. 1.25% 03/03/2025	EUR	1,000,000	996,442	0.05
Xylem, Inc. 3.25% 01/11/2026	USD	2,000,000	1,877,709	0.09	Avery Dennison Corp. 3.75% 04/11/2034	EUR	1,956,000	1,966,490	0.09
			<b>196,368,935</b>	<b>9.01</b>	Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	1,700,000	1,737,497	0.08
<b>Information Technology</b>					Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	2,000,000	2,040,220	0.09
Apple, Inc. 0% 15/11/2025	EUR	3,000,000	2,935,385	0.13	DS Smith plc, Reg. S 4.375% 27/07/2027	EUR	7,000,000	7,237,896	0.34
ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	1,000,000	983,226	0.05	DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	500,000	527,308	0.02
Capgemini SE, Reg. S 1.625% 15/04/2026	EUR	700,000	691,424	0.03	DSM BV, Reg. S 3.625% 02/07/2034	EUR	4,600,000	4,672,163	0.21
DXC Technology Co. 1.75% 15/01/2026	EUR	3,000,000	2,962,026	0.14	Evonik Industries AG, Reg. S 2.25% 25/09/2027	EUR	400,000	394,927	0.02
Infineon Technologies AG, Reg. S 3.375% 26/02/2027	EUR	1,400,000	1,415,953	0.06	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	2,740,000	3,002,821	0.14
Infineon Technologies AG, Reg. S 3.625% Perpetual	EUR	3,900,000	3,880,630	0.18	Imerys SA, Reg. S 1.5% 15/01/2027	EUR	400,000	388,969	0.02
International Business Machines Corp. 0.875% 31/01/2025	EUR	2,000,000	1,996,710	0.09	Imerys SA, Reg. S 4.75% 29/11/2029	EUR	2,000,000	2,106,407	0.10
Lenovo Group Ltd., Reg. S 6.536% 27/07/2032	USD	2,000,000	2,028,177	0.09	Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	4,701,000	4,676,080	0.21
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	1,000,000	988,671	0.05	Silfin NV, Reg. S 5.125% 17/07/2030	EUR	5,400,000	5,630,282	0.26
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	200,000	200,783	0.01	Stora Enso OYJ, Reg. S 4% 01/06/2026	EUR	1,000,000	1,014,041	0.05
Nokia OYJ, Reg. S 4.375% 21/08/2031	EUR	1,100,000	1,151,993	0.05	Stora Enso OYJ, Reg. S 4.25% 01/09/2029	EUR	300,000	310,695	0.01
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	2,660,000	2,729,322	0.13	Tornator OYJ 1.25% 14/10/2026	EUR	2,700,000	2,631,609	0.12
SAP SE, Reg. S 1% 13/03/2026	EUR	3,000,000	2,947,293	0.14	Tornator OYJ, Reg. S 3.75% 17/10/2031	EUR	5,000,000	5,065,100	0.23
Telefonaktiebolaget LM Ericsson, Reg. S 5.375% 29/05/2028	EUR	5,000,000	5,347,730	0.24	Verallia SA, Reg. S 1.875% 10/11/2031	EUR	600,000	538,757	0.02
United Group BV, Reg. S 6.5% 31/10/2031	EUR	3,000,000	3,063,188	0.14				<b>48,893,585</b>	<b>2.24</b>
			<b>33,322,511</b>	<b>1.53</b>	<b>Real Estate</b>				
					American Tower Corp., REIT 4.125% 16/05/2027	EUR	3,200,000	3,285,348	0.15
					American Tower Corp., REIT 4.625% 16/05/2031	EUR	2,200,000	2,355,821	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aroundtown Finance SARL 7.125% Perpetual	EUR	6,000,000	5,875,000	0.27	Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	800,000	807,144	0.04
Aroundtown SA, Reg. S 4.8% 16/07/2029	EUR	500,000	518,108	0.02	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	500,000	494,625	0.02
CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	7,000,000	7,003,566	0.32	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	4,864,000	5,047,170	0.23
Carmila SA, REIT, Reg. S 3.875% 25/01/2032	EUR	1,500,000	1,510,515	0.07	Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	2,639,000	2,720,055	0.12
Castellum AB, Reg. S 4.125% 10/12/2030	EUR	2,000,000	2,016,624	0.09	Mercialys SA, REIT, Reg. S 4% 10/09/2031	EUR	1,200,000	1,207,991	0.06
Castellum Helsinki Finance Holding Abp, Reg. S 0.875% 17/09/2029	EUR	400,000	351,043	0.02	MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	1,826,000	1,886,155	0.09
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,150,000	8,664,162	0.39	NE Property BV, Reg. S 3.375% 14/07/2027	EUR	1,000,000	1,002,408	0.05
Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	4,500,000	4,531,626	0.21	NE Property BV, Reg. S 4.25% 21/01/2032	EUR	6,700,000	6,872,152	0.32
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	1,000,000	1,063,488	0.05	P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	5,471,000	5,679,207	0.26
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	7,000,000	7,453,249	0.34	P3 Group SARL, Reg. S 4% 19/04/2032	EUR	2,000,000	2,012,218	0.09
Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	1,983,000	1,963,158	0.09	Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	6,200,000	6,623,517	0.30
CTP NV, Reg. S 4.75% 05/02/2030	EUR	5,000,000	5,227,071	0.24	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	500,000	540,023	0.02
Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	3,880,000	3,928,064	0.18	Prologis Euro Finance LLC, REIT 1.5% 08/02/2034	EUR	1,200,000	1,021,104	0.05
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	6,235,000	6,211,767	0.28	Prologis Euro Finance LLC, REIT 4.25% 31/01/2043	EUR	1,600,000	1,659,254	0.08
GELF Bond Issuer I SA, REIT, Reg. S 3.625% 27/11/2031	EUR	1,964,000	1,966,401	0.09	Prologis International Funding II SA, Reg. S 4.625% 21/02/2035	EUR	3,000,000	3,221,461	0.15
Great Portland Estates plc, REIT, Reg. S 5.375% 25/09/2031	GBP	1,400,000	1,656,262	0.08	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	6,500,000	6,845,014	0.31
Hammerson Ireland Finance DAC, REIT, Reg. S 1.75% 03/06/2027	EUR	5,826,000	5,630,101	0.26	Prologis LP, REIT 3% 02/06/2026	EUR	1,200,000	1,202,501	0.06
Hammerson plc, REIT, Reg. S 5.875% 08/10/2036	GBP	1,400,000	1,622,254	0.07	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,000,000	1,103,569	0.05
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	500,000	488,933	0.02	Scentre Group Trust 1, REIT, Reg. S 1.75% 11/04/2028	EUR	900,000	867,768	0.04
Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029	EUR	3,500,000	3,475,408	0.16	Segro Capital SARL, REIT, Reg. S 1.25% 23/03/2026	EUR	2,000,000	1,965,024	0.09
					Segro Capital SARL, REIT, Reg. S 1.875% 23/03/2030	EUR	1,000,000	940,053	0.04

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,100,000	2,040,539	0.09	Drax Finco plc, Reg. S 5.875% 15/04/2029	EUR	5,000,000	5,281,544	0.24
TAG Immobilien AG, Reg. S 4.25% 04/03/2030	EUR	400,000	407,042	0.02	E.ON SE, Reg. S 4% 29/08/2033	EUR	3,948,000	4,128,955	0.19
Unibail-Rodamco-Westfield SE, REIT, Reg. S 1% 14/03/2025	EUR	1,000,000	996,328	0.05	E.ON SE, Reg. S 3.75% 15/01/2036	EUR	4,000,000	4,052,361	0.19
Unibail-Rodamco-Westfield SE, REIT, Reg. S 4.125% 11/12/2030	EUR	500,000	518,600	0.02	EDP SA, Reg. S 3.875% 26/06/2028	EUR	1,000,000	1,031,987	0.05
Unibail-Rodamco-Westfield SE, REIT, Reg. S 3.875% 11/09/2034	EUR	3,100,000	3,093,314	0.14	EDP Servicios Financieros Espana SA, Reg. S 4.125% 04/04/2029	EUR	2,000,000	2,085,968	0.10
Unibail-Rodamco-Westfield SE, REIT, Reg. S 7.25% Perpetual	EUR	6,200,000	6,787,759	0.31	Electricite de France SA, Reg. S 4.375% 17/06/2036	EUR	7,000,000	7,341,302	0.35
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	500,000	569,712	0.03	EnBW International Finance BV, Reg. S 4% 22/07/2036	EUR	5,000,000	5,122,844	0.23
Vonovia SE, Reg. S 1.375% 28/01/2026	EUR	1,400,000	1,378,924	0.06	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	3,700,000	3,872,065	0.18
Vonovia SE, Reg. S 4.75% 23/05/2027	EUR	2,700,000	2,810,946	0.13	Enel SpA, Reg. S 1.875% Perpetual	EUR	500,000	438,634	0.02
Vonovia SE, Reg. S 5% 23/11/2030	EUR	2,000,000	2,170,439	0.10	Enel SpA, Reg. S 2.25% Perpetual	EUR	1,000,000	971,588	0.04
Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	5,000,000	5,158,962	0.24	Enel SpA, Reg. S 6.625% Perpetual	EUR	4,500,000	5,034,817	0.23
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	4,000,000	4,317,854	0.20	ERG SpA, Reg. S 4.125% 03/07/2030	EUR	3,500,000	3,607,848	0.17
			<b>160,766,801</b>	<b>7.37</b>	Eurogrid GmbH, Reg. S 3.075% 18/10/2027	EUR	3,300,000	3,321,689	0.15
<b>Utilities</b>					Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	2,000,000	2,068,100	0.09
ACEA SpA, Reg. S 0% 28/09/2025	EUR	1,000,000	979,660	0.04	Eversource Energy 5% 01/01/2027	USD	3,000,000	2,895,783	0.13
ACEA SpA, Reg. S 1% 24/10/2026	EUR	500,000	486,246	0.02	Holding d'Infrastructures des Metiers de l'Environnement, Reg. S 4.875% 24/10/2029	EUR	6,000,000	6,165,299	0.28
ACEA SpA, Reg. S 1.75% 23/05/2028	EUR	1,000,000	970,693	0.04	Iberdrola Finanzas SA, Reg. S 4.875% Perpetual	EUR	3,000,000	3,103,689	0.14
ACEA SpA, Reg. S 3.875% 24/01/2031	EUR	1,400,000	1,451,931	0.07	Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	900,000	865,562	0.04
Amprion GmbH, Reg. S 3.45% 22/09/2027	EUR	1,500,000	1,523,882	0.07	Iberdrola International BV, Reg. S 1.825% Perpetual	EUR	2,500,000	2,277,738	0.10
Amprion GmbH, Reg. S 3.875% 07/09/2028	EUR	2,000,000	2,057,646	0.09	Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	5,000,000	5,042,390	0.23
Amprion GmbH, Reg. S 3.971% 22/09/2032	EUR	1,000,000	1,036,650	0.05	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	2,000,000	2,262,075	0.10
Amprion GmbH, Reg. S 4% 21/05/2044	EUR	4,000,000	4,043,792	0.19	Orsted A/S, Reg. S 3.25% 13/09/2031	EUR	600,000	599,220	0.03
California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	5,900,000	6,161,944	0.28	Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	1,000,000	954,139	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	1,000,000	1,038,423	0.05	Terna - Rete Elettrica Nazionale, Reg. S 4.75% Perpetual	EUR	3,700,000	3,825,291	0.18
Orsted A/S, Reg. S 1.5% 18/02/3021	EUR	3,000,000	2,521,961	0.12	United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	2,000,000	2,291,767	0.11
Orsted A/S, Reg. S 5.25% 08/12/3022	EUR	7,000,000	7,262,937	0.33	United Utilities Water Ltd. 5.625% 20/12/2027	GBP	3,500,000	4,287,504	0.20
Orsted A/S, Reg. S 5.125% 14/03/3024	EUR	2,500,000	2,598,500	0.12	Verbund AG, Reg. S 0.9% 01/04/2041	EUR	1,000,000	686,952	0.03
Scottish Hydro Electric Transmission plc, Reg. S 3.375% 04/09/2032	EUR	3,503,000	3,518,034	0.16				<b>159,824,928</b>	<b>7.33</b>
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	1,000,000	1,190,354	0.05	<b>Total Bonds</b>			<b>2,067,784,549</b>	<b>94.81</b>
Severn Trent Utilities Finance plc, Reg. S 4% 05/03/2034	EUR	5,000,000	5,116,940	0.23	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,067,784,549</b>	<b>94.81</b>
Severn Trent Utilities Finance plc, Reg. S 5.875% 31/07/2038	GBP	3,000,000	3,658,983	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SSE plc, Reg. S 4% 05/09/2031	EUR	4,000,000	4,184,535	0.19	<b>Bonds</b>				
SSE plc, Reg. S 3.125% Perpetual	EUR	1,000,000	986,892	0.05	<b>Communication Services</b>				
SSE plc, Reg. S 4% Perpetual	EUR	2,000,000	2,013,750	0.09	Charter Communications Operating LLC 6.1% 01/06/2029	USD	6,000,000	5,896,622	0.27
Statkraft A/S, Reg. S 1.125% 20/03/2025	EUR	3,000,000	2,987,897	0.14				<b>5,896,622</b>	<b>0.27</b>
Statkraft A/S, Reg. S 3.125% 13/12/2026	EUR	1,000,000	1,009,432	0.05	<b>Consumer Discretionary</b>				
Statkraft A/S, Reg. S 3.375% 22/03/2032	EUR	2,231,000	2,267,488	0.10	Telecommunica- tions co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	2,714,000	2,620,550	0.12
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	1,591,000	1,621,615	0.07				<b>2,620,550</b>	<b>0.12</b>
Suez SACA, Reg. S 4.625% 03/11/2028	EUR	2,400,000	2,524,870	0.12	<b>Financials</b>				
Suez SACA, Reg. S 5% 03/11/2032	EUR	3,300,000	3,611,992	0.17	JPMorgan Chase & Co. 6.07% 22/10/2027	USD	2,500,000	2,462,237	0.11
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	1,800,000	1,915,805	0.09				<b>2,462,237</b>	<b>0.11</b>
TenneT Holding BV, Reg. S 2.75% 17/05/2042	EUR	1,100,000	974,573	0.04	<b>Health Care</b>				
TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	1,900,000	2,133,022	0.10	Amgen, Inc. 5.25% 02/03/2025	USD	3,747,000	3,607,801	0.17
TenneT Holding BV, Reg. S 2.374% Perpetual	EUR	500,000	495,938	0.02	CVS Health Corp. 7% 10/03/2055	USD	1,535,000	1,482,524	0.07
TenneT Holding BV, Reg. S 4.875% Perpetual	EUR	3,500,000	3,638,023	0.17	Illumina, Inc. 5.8% 12/12/2025	USD	4,000,000	3,878,146	0.18
Terna - Rete Elettrica Nazionale, Reg. S 1% 10/04/2026	EUR	228,000	223,409	0.01				<b>8,968,471</b>	<b>0.42</b>
					<b>Industrials</b>				
					Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	5,400,000	5,177,302	0.24
					Latam Airlines Group SA, Reg. S 7.875% 15/04/2030	USD	712,000	694,434	0.03
								<b>5,871,736</b>	<b>0.27</b>
					<b>Information Technology</b>				
					Open Text Corp., 144A 3.875% 15/02/2028	USD	1,000,000	907,355	0.04
								<b>907,355</b>	<b>0.04</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	3,337,000	3,279,485	0.15	<b>Collective Investment Schemes - UCITS</b>				
American Water Capital Corp. 5.15% 01/03/2034	USD	5,000,000	4,789,725	0.22	<b>Investment Funds</b>				
			<b>8,069,210</b>	<b>0.37</b>	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund Reg. S	EUR	4,000,000	4,249,911	0.19
<b>Total Bonds</b>			<b>34,796,181</b>	<b>1.60</b>				<b>4,249,911</b>	<b>0.19</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>34,796,181</b>	<b>1.60</b>	<b>Total Collective Investment Schemes - UCITS</b>				
					<b>Total Authorised UCITS or other collective investment undertakings</b>				
								<b>4,249,911</b>	<b>0.19</b>
					<b>Total Investments</b>				
								<b>2,106,830,641</b>	<b>96.60</b>
					<b>Cash</b>				
								<b>46,970,650</b>	<b>2.15</b>
					<b>Other assets/(liabilities)</b>				
								<b>27,215,174</b>	<b>1.25</b>
					<b>Total Net Assets</b>				
								<b>2,181,016,465</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,189,931	GBP	987,302	23/01/2025	UBS	936	-
GBP	2,904,423	EUR	3,485,983	23/01/2025	BNP Paribas	11,776	-
USD	1,349,000	EUR	1,295,603	23/01/2025	Bank of America	1,388	-
USD	1,009,007	EUR	950,617	23/01/2025	BNP Paribas	19,488	-
USD	1,021,484	EUR	967,445	23/01/2025	J.P. Morgan	14,656	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>48,244</b>	<b>-</b>
Share Class Hedging							
EUR	14,080	PLN	60,131	31/01/2025	HSBC	51	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>51</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>48,295</b>	<b>-</b>
EUR	85,878,105	GBP	71,740,594	23/01/2025	Barclays	(518,154)	(0.02)
EUR	1,287,314	GBP	1,070,000	23/01/2025	BNP Paribas	(1,273)	-
EUR	1,133,773	GBP	946,896	23/01/2025	HSBC	(6,562)	-
EUR	2,977,626	GBP	2,484,601	23/01/2025	UBS	(14,546)	-
EUR	1,296,259	USD	1,374,000	23/01/2025	Barclays	(24,767)	-
EUR	68,017,982	USD	72,057,706	23/01/2025	Goldman Sachs	(1,261,587)	(0.06)
EUR	1,447,749	USD	1,535,000	23/01/2025	HSBC	(28,070)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,854,959)</b>	<b>(0.08)</b>
Share Class Hedging							
PLN	13,371,651	EUR	3,127,153	31/01/2025	HSBC	(7,447)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,447)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,862,406)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,814,111)</b>	<b>(0.08)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable EURO Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Barclays	Alstom SA 0.25% 14/10/2026	Sell	1.00%	20/12/2026	12,845	-
1,000,000	EUR	Goldman Sachs	BMW Finance NV 0.75% 12/07/2024	Sell	1.00%	20/06/2028	19,490	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>32,335</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>32,335</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,128,000	1,321,013	0.46	RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	100,000	101,377	0.04
Informa plc, Reg. S 3% 23/10/2027	EUR	1,421,000	1,425,044	0.50	Stellantis NV, Reg. S 3.375% 19/11/2028	EUR	236,000	236,003	0.08
Orange SA, Reg. S 0% 29/06/2026	EUR	900,000	866,272	0.30	Volkswagen Financial Services AG, Reg. S 3.625% 19/05/2029	EUR	100,000	100,223	0.04
Sky Ltd. 6% 21/05/2027	GBP	200,000	247,282	0.09	Whitbread Group plc, Reg. S 3.375% 16/10/2025	GBP	1,540,000	1,828,662	0.64
TWDC Enterprises 18 Corp. 3% 13/02/2026	USD	200,000	189,526	0.07				<b>17,053,806</b>	<b>5.97</b>
			<b>4,049,137</b>	<b>1.42</b>	<b>Consumer Staples</b>				
<b>Consumer Discretionary</b>									
Aptiv Swiss Holdings Ltd. 4.65% 13/09/2029	USD	300,000	280,630	0.10	Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	200,000	203,664	0.07
B&M European Value Retail SA, Reg. S 4% 15/11/2028	GBP	880,000	998,006	0.35	General Mills, Inc. 0.45% 15/01/2026	EUR	950,000	928,878	0.33
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,395,000	1,631,667	0.57	Hormel Foods Corp. 4.8% 30/03/2027	USD	424,000	409,859	0.14
Burberry Group plc, Reg. S 5.75% 20/06/2030	GBP	300,000	351,025	0.12	METRO AG, Reg. S 4.625% 07/03/2029	EUR	400,000	421,310	0.15
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 02/11/2028	EUR	200,000	179,485	0.06	Procter & Gamble Co. (The) 2.7% 02/02/2026	USD	400,000	378,098	0.13
Dometic Group AB, Reg. S 2% 29/09/2028	EUR	1,169,000	1,071,201	0.37	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 14/09/2028	EUR	413,000	423,838	0.15
Home Depot, Inc. (The) 5.15% 25/06/2026	USD	366,000	356,027	0.12	Reckitt Benckiser Treasury Services plc, Reg. S 3.625% 20/06/2029	EUR	400,000	411,724	0.14
InterConti- nental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	1,096,000	1,258,470	0.44	Unilever plc, Reg. S 1.5% 22/07/2026	GBP	100,000	115,133	0.04
Kering SA, Reg. S 1.25% 10/05/2026	EUR	200,000	196,125	0.07				<b>3,292,504</b>	<b>1.15</b>
Marcolin SpA, Reg. S 6.125% 15/11/2026	EUR	1,114,000	1,120,942	0.39	<b>Energy</b>				
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	1,335,000	1,440,251	0.50	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	167,000	151,472	0.05
Multiversity SpA, Reg. S 7.302% 30/10/2028	EUR	1,071,000	1,079,003	0.38				<b>151,472</b>	<b>0.05</b>
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	3,193,000	3,228,271	1.14	<b>Financials</b>				
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	1,362,000	1,422,515	0.50	Abanca Corp. Bancaria SA, Reg. S 6% Perpetual	EUR	1,800,000	1,819,609	0.64
Prosus NV, Reg. S 3.68% 21/01/2030	USD	200,000	173,923	0.06	AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	200,000	191,584	0.07
					African Development Bank 2.25% 14/09/2029	EUR	1,830,000	1,813,944	0.63
					AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	780,000	841,810	0.29
					Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	1,167,000	1,172,573	0.41
					Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	800,000	832,938	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	2,045,000	2,014,323	0.70	Banque Federative du Credit Mutuel SA, Reg. S 3.875% 16/06/2032	EUR	700,000	701,278	0.25
Athene Global Funding, Reg. S 5.15% 28/07/2027	GBP	200,000	240,041	0.08	Banque Stellantis France SACA, Reg. S 3.875% 19/01/2026	EUR	100,000	100,921	0.04
Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	800,000	869,514	0.30	Banque Stellantis France SACA, Reg. S 4% 21/01/2027	EUR	400,000	407,898	0.14
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	1,000,000	1,052,523	0.37	Barclays plc 7.125% Perpetual	GBP	1,422,000	1,718,485	0.60
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	572,000	621,218	0.22	Barclays plc, Reg. S 2.885% 31/01/2027	EUR	900,000	900,346	0.32
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	770,000	785,495	0.27	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	800,000	828,807	0.29
Banco Bilbao Vizcaya Argentaria SA, Reg. S 8.25% 30/11/2033	GBP	200,000	260,491	0.09	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	800,000	837,842	0.29
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	712,307	0.25	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2025	EUR	1,925,000	1,920,959	0.67
Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	800,000	845,854	0.30	Bundesschatzan- weisungen, Reg. S 2.5% 13/03/2025	EUR	400,000	399,969	0.14
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	200,000	190,069	0.07	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	800,000	858,010	0.30
Banco Santander SA 1.722% 14/09/2027	USD	200,000	182,048	0.06	CaixaBank SA, Reg. S 5.25% Perpetual	EUR	1,600,000	1,608,600	0.56
Banco Santander SA 4.175% 24/03/2028	USD	200,000	188,621	0.07	Cajamar Caja Rural SCC, Reg. S 3.375% 16/02/2028	EUR	300,000	305,171	0.11
Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	800,000	851,762	0.30	Caterpillar Financial Services Corp. 4.7% 15/11/2029	USD	445,000	427,115	0.15
Bancolombia SA 6.909% 18/10/2027	USD	200,000	196,155	0.07	Chile Government Bond 3.125% 21/01/2026	USD	400,000	377,551	0.13
Bangkok Bank PCL, Reg. S 4.45% 19/09/2028	USD	200,000	188,545	0.07	Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	900,000	919,005	0.32
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	925,000	944,136	0.33	Commerzbank AG, Reg. S 2.625% 08/12/2028	EUR	200,000	198,668	0.07
Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	600,000	583,605	0.20	Cooperatieve Rabobank UA, Reg. S 0.375% 01/12/2027	EUR	900,000	858,188	0.30
Bank of America Corp., Reg. S 1.667% 02/06/2029	GBP	200,000	216,895	0.08	Co-Operative Bank Holdings plc (The), Reg. S 6% 06/04/2027	GBP	332,000	403,927	0.14
Bank of Ireland Group plc, Reg. S 6.75% 01/03/2033	EUR	750,000	810,733	0.28	Co-Operative Bank Holdings plc (The), Reg. S 11.75% 22/05/2034	GBP	121,000	175,844	0.06
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	600,000	612,504	0.21	Co-Operative Bank plc (The), Reg. S 5.235% 21/06/2027	GBP	813,000	981,294	0.34
					Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	400,000	389,800	0.14

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Agricole SA, Reg. S 1.875% 22/04/2027	EUR	100,000	98,737	0.03	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	901,000	867,663	0.30
Credit Agricole SA, Reg. S 5.75% 29/11/2027	GBP	500,000	608,306	0.21	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	818,000	766,816	0.27
Criteria Caixa SA, Reg. S 3.5% 02/10/2029	EUR	500,000	505,317	0.18	International Bank for Reconstruction & Development 0.01% 24/04/2028	EUR	2,450,000	2,267,335	0.79
de Volksbank NV, Reg. S 7% Perpetual	EUR	2,100,000	2,192,617	0.77	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	464,000	457,898	0.16
Deutsche Bank AG, Reg. S 4.125% 04/04/2030	EUR	200,000	204,975	0.07	Investec plc, Reg. S 2.625% 04/01/2032	GBP	887,000	996,757	0.35
Deutsche Bank AG, Reg. S 4.5% Perpetual	EUR	1,000,000	952,313	0.33	Jefferies Financial Group, Inc. 5.875% 21/07/2028	USD	200,000	196,986	0.07
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	400,000	372,779	0.13	Jefferies Financial Group, Inc., Reg. S 4% 16/04/2029	EUR	750,000	773,619	0.27
FinecoBank Banca Fineco SpA, Reg. S 4.625% 23/02/2029	EUR	800,000	835,454	0.29	KBC Group NV, Reg. S S 0.25% 01/03/2027	EUR	100,000	97,198	0.03
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	150,000	142,188	0.05	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	200,000	193,939	0.07
Ford Motor Credit Co. LLC 4.165% 21/11/2028	EUR	200,000	203,858	0.07	Kutxabank SA, Reg. S S 4% 01/02/2028	EUR	800,000	817,603	0.29
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	100,000	101,388	0.04	Leeds Building Society, Reg. S 5.235% 04/04/2029	GBP	1,061,000	1,280,545	0.45
Grenke Finance plc, Reg. S 5.75% 06/07/2029	EUR	500,000	517,552	0.18	Lloyds Bank plc, Reg. S 5.125% 07/03/2025	GBP	718,000	865,231	0.30
Hamburg Commercial Bank AG, Reg. S 3.5% 17/03/2028	EUR	40,000	40,227	0.01	Luminor Bank A/S, Reg. S 5.399% 14/10/2035	EUR	1,218,000	1,240,229	0.43
Hamburg Commercial Bank AG, Reg. S 4.75% 02/05/2029	EUR	800,000	845,608	0.30	mBank SA, Reg. S 0.966% 21/09/2027	EUR	900,000	857,773	0.30
HSBC Holdings plc 4.041% 13/03/2028	USD	400,000	377,037	0.13	Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	800,000	838,712	0.29
HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	300,000	300,370	0.11	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	200,000	195,443	0.07
HSBC Holdings plc, Reg. S 6.364% 16/11/2032	EUR	770,000	829,128	0.29	MGIC Investment Corp. 5.25% 15/08/2028	USD	420,000	396,691	0.14
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	400,000	391,443	0.14	Mirae Asset Securities Co. Ltd., Reg. S 6.875% 26/07/2026	USD	200,000	196,693	0.07
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	200,000	189,524	0.07	Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030	EUR	904,000	926,657	0.32
ING Groep NV 1.726% 01/04/2027	USD	350,000	323,831	0.11	Morgan Stanley 4.813% 25/10/2028	EUR	880,000	924,837	0.32
ING Groep NV, Reg. S S 4.875% 14/11/2027	EUR	800,000	828,690	0.29					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
National Westminster Bank plc, Reg. S 5.151% 28/03/2029	GBP	986,000	1,188,046	0.42	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	300,000	310,791	0.11
Nationwide Building Society, Reg. S 5.625% 28/01/2026	GBP	1,329,000	1,617,583	0.57	Reinsurance Group of America, Inc. 3.9% 15/05/2029	USD	400,000	368,321	0.13
Nationwide Building Society, Reg. S 3.242% 02/05/2027	EUR	2,556,000	2,552,023	0.90	RenaissanceRe Holdings Ltd. 3.6% 15/04/2029	USD	100,000	90,740	0.03
NatWest Group plc 6.475% 01/06/2034	USD	360,000	356,012	0.12	Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	200,000	188,508	0.07
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	800,000	840,678	0.29	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	293,246	0.10
NatWest Group plc, Reg. S 2.105% 28/11/2031	GBP	304,000	345,969	0.12	Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	30,000	29,319	0.01
NN Group NV, Reg. S 6.375% Perpetual	EUR	782,000	822,179	0.29	Royal Bank of Canada, Reg. S 4.875% 01/11/2030	GBP	680,000	813,016	0.28
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	800,000	828,964	0.29	Santander UK Group Holdings plc 2.469% 11/01/2028	USD	400,000	364,942	0.13
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	1,100,000	1,181,816	0.41	Santander UK plc, Reg. S 3.212% 12/05/2027	EUR	2,544,000	2,537,512	0.89
ORIX Corp. 4.65% 10/09/2029	USD	150,000	142,169	0.05	Santander UK plc, Reg. S 5.288% 12/07/2027	GBP	1,392,000	1,682,294	0.59
OSB Group plc, Reg. S 8.875% 16/01/2030	GBP	1,994,000	2,623,943	0.93	Santander UK plc, Reg. S 5.192% 12/09/2029	GBP	1,314,000	1,582,165	0.55
OSB Group plc, Reg. S 6% Perpetual	GBP	538,000	611,027	0.21	Societe Generale SA, Reg. S 0.5% 12/06/2029	EUR	200,000	181,217	0.06
OTP Bank Nyrt., Reg. S 7.5% 25/05/2027	USD	200,000	198,563	0.07	Societe Generale SA, Reg. S 3.625% 13/11/2030	EUR	500,000	498,782	0.17
OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	500,000	520,915	0.18	Standard Chartered plc, Reg. S 6.187% 06/07/2027	USD	200,000	195,731	0.07
OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	200,000	203,929	0.07	Sydbank A/S, Reg. S 5.125% 06/09/2028	EUR	880,000	922,535	0.32
OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	200,000	203,608	0.07	Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	1,100,000	1,149,616	0.40
Peru Government Bond 4.125% 25/08/2027	USD	400,000	376,425	0.13	Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	100,000	93,264	0.03
Peru Government Bond 2.783% 23/01/2031	USD	200,000	164,769	0.06	Toyota Finance Australia Ltd., Reg. S 4.625% 29/03/2028	GBP	100,000	119,546	0.04
Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035	EUR	1,200,000	1,233,220	0.43	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	800,000	844,032	0.30
Raiffeisen Bank International AG, Reg. S 6% Perpetual	EUR	400,000	397,755	0.14	Unicaja Banco SA, Reg. S 4.875% Perpetual	EUR	800,000	775,824	0.27
Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	800,000	835,300	0.29					
Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	900,000	842,407	0.29					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	780,000	820,686	0.29	Pfizer Investment Enterprises Pte. Ltd. 4.45% 19/05/2028	USD	300,000	286,384	0.10
US Treasury 1.125% 15/01/2025	USD	10,000	9,611	-	Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	900,000	943,132	0.33
US Treasury 4.25% 31/12/2025	USD	3,000,000	2,887,567	1.02				<b>6,876,615</b>	<b>2.41</b>
US Treasury 1.625% 15/02/2026	USD	1,300,000	1,215,623	0.43					
US Treasury 4.625% 28/02/2026	USD	4,000,000	3,865,693	1.36	<b>Industrials</b>				
US Treasury 4.125% 31/10/2026	USD	5,000,000	4,801,482	1.69	Air Lease Corp. 3.625% 01/04/2027	USD	430,000	400,160	0.14
US Treasury 4.875% 31/10/2028	USD	5,000,000	4,901,370	1.73	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	830,000	869,100	0.30
US Treasury 4.125% 31/10/2029	USD	6,200,000	5,904,317	2.08	Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	500,000	507,106	0.18
US Treasury Bill 0% 15/05/2025	USD	2,500,000	2,368,877	0.83	BCP V Modular Services Finance II plc, Reg. S 6.125% 30/11/2028	GBP	838,000	977,686	0.34
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	287,000	344,296	0.12	Cie de Saint-Gobain SA, Reg. S 3.5% 18/01/2029	EUR	800,000	817,387	0.29
Virgin Money UK plc, Reg. S 11% Perpetual	GBP	500,000	687,069	0.24	CNH Industrial Finance Europe SA, Reg. S 1.625% 03/07/2029	EUR	300,000	281,541	0.10
Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	900,000	933,864	0.33	Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	900,000	905,787	0.32
Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	500,000	513,313	0.18	Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	300,000	304,948	0.11
Volvo Treasury AB, Reg. S 3.125% 08/09/2026	EUR	179,000	179,838	0.06	DSV Finance BV, Reg. S 3.5% 26/06/2029	EUR	800,000	820,250	0.29
Western Union Co. (The) 1.35% 15/03/2026	USD	450,000	414,279	0.14	DSV Finance BV, Reg. S 3.575% 06/11/2026	EUR	2,000,000	2,006,082	0.69
Worldline SA, Reg. S 5.25% 27/11/2029	EUR	400,000	408,492	0.14	EVOCA SpA, Reg. S 8.518% 09/04/2029	EUR	1,266,000	1,274,150	0.45
Yorkshire Building Society, Reg. S 6.375% 15/11/2028	GBP	500,000	620,944	0.22	FCC Servicios Medio Ambiente Holding SAU, Reg. S 5.25% 30/10/2029	EUR	700,000	754,467	0.26
			<b>122,384,964</b>	<b>42.84</b>	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	2,135,000	2,136,291	0.74
<b>Health Care</b>					HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	200,000	196,207	0.07
Bristol-Myers Squibb Co. 4.9% 22/02/2029	USD	222,000	215,023	0.08	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	132,630	0.05
CVS Health Corp. 4.3% 25/03/2028	USD	435,000	406,281	0.14	KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	200,000	187,164	0.07
Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	1,286,000	1,266,112	0.44	Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	200,000	199,705	0.07
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,020,000	2,083,124	0.74	MasTec, Inc. 5.9% 15/06/2029	USD	200,000	195,870	0.07
Humana, Inc. 5.75% 01/03/2028	USD	300,000	294,630	0.10					
Humana, Inc. 5.75% 01/12/2028	USD	100,000	98,056	0.03					
Novo Nordisk Finance Netherlands BV, Reg. S 3.125% 21/01/2029	EUR	1,265,000	1,283,873	0.45					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	200,000	199,530	0.07	<b>Real Estate</b>				
Trane Technologies Financing Ltd. 3.5% 21/03/2026	USD	430,000	408,220	0.14	Boston Properties LP, REIT 4.5% 01/12/2028	USD	295,000	276,648	0.10
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	157,958	0.06	Boston Properties LP, REIT 3.4% 21/06/2029	USD	150,000	132,657	0.05
Vestas Wind Systems A/S, Reg. S 4.125% 15/06/2026	EUR	400,000	406,331	0.14	CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030	EUR	1,900,000	1,900,968	0.67
			<b>14,138,570</b>	<b>4.95</b>	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	698,000	639,059	0.22
<b>Information Technology</b>					Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	1,021,000	1,085,412	0.38
Accenture Capital, Inc. 4.05% 04/10/2029	USD	384,000	358,815	0.13	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	346,000	348,432	0.12
Corning, Inc. 3.875% 15/05/2026	EUR	400,000	405,291	0.14	CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	592,000	520,979	0.18
Hewlett Packard Enterprise Co. 1.75% 01/04/2026	USD	400,000	370,938	0.13	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	434,000	417,183	0.15
IBM International Capital Pte. Ltd. 4.7% 05/02/2026	USD	300,000	289,029	0.10	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	50,000	46,358	0.02
International Business Machines Corp. 3.375% 06/02/2027	EUR	400,000	405,038	0.14	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	1,149,000	1,042,217	0.36
Keysight Technologies, Inc. 4.6% 06/04/2027	USD	400,000	383,255	0.13	Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	552,000	572,787	0.20
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	700,000	718,243	0.25	Logicor Financing SARL, Reg. S 3.25% 13/11/2028	EUR	263,000	262,580	0.09
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	198,702	0.07	PHM Group Holding Oy, Reg. S, 144A 10.365% 19/06/2026	EUR	861,000	888,774	0.31
TSMC Arizona Corp. 3.875% 22/04/2027	USD	200,000	189,176	0.07	Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	1,859,000	1,965,866	0.69
Tyco Electronics Group SA 3.7% 15/02/2026	USD	430,000	409,501	0.14	Piedmont Operating Partnership LP, REIT 6.875% 15/07/2029	USD	124,000	122,741	0.04
			<b>3,727,988</b>	<b>1.30</b>	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	2,000,000	1,943,370	0.68
<b>Materials</b>					Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	3,400,000	3,156,519	1.09
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	300,000	306,617	0.11	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 3.5% 11/09/2029	EUR	800,000	806,932	0.28
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	200,000	178,835	0.06	UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	1,117,000	1,272,736	0.45
LYB International Finance II BV 3.5% 02/03/2027	USD	200,000	187,233	0.07	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	410,000	388,147	0.14
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	800,000	834,116	0.28					
Suzano Austria GmbH 6% 15/01/2029	USD	200,000	193,070	0.07					
			<b>1,699,871</b>	<b>0.59</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Workspace Group plc, REIT, Reg. S 2.25% 11/03/2028	GBP	2,484,000	2,681,387	0.94	United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	769,000	766,780	0.27
			<b>20,471,752</b>	<b>7.16</b>				<b>10,200,705</b>	<b>3.57</b>
<b>Utilities</b>					<b>Total Bonds</b>			<b>204,047,384</b>	<b>71.41</b>
American Water Capital Corp. 2.95% 01/09/2027	USD	438,000	403,107	0.14	<b>Convertible Bonds</b>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	172,158	0.06	<b>Financials</b>				
Enel Finance International NV, Reg. S 2.875% 11/04/2029	GBP	200,000	221,376	0.08	Worldline SA, Reg. S 0% 30/07/2026	EUR	891,300	857,876	0.30
Enel Finance International NV, STEP, Reg. S 0.25% 28/05/2026	EUR	188,000	182,027	0.06				<b>857,876</b>	<b>0.30</b>
Enel SpA, Reg. S 6.375% Perpetual	EUR	300,000	322,422	0.11	<b>Total Convertible Bonds</b>			<b>857,876</b>	<b>0.30</b>
Engie SA, Reg. S 1% 13/03/2026	EUR	900,000	885,739	0.31	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>204,905,260</b>	<b>71.71</b>
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	1,321,000	1,357,394	0.48	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.5% 06/04/2027	EUR	1,998,000	2,035,089	0.70	<b>Bonds</b>				
Iberdrola International BV, Reg. S 1.45% Perpetual	EUR	200,000	192,347	0.07	<b>Communication Services</b>				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	1,100,000	1,033,911	0.36	iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	165,997	122,990	0.04
Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	500,000	502,604	0.18	PT Tower Bersama Infrastructure Tbk., Reg. S 2.8% 02/05/2027	USD	200,000	182,300	0.06
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	100,000	101,839	0.04	Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	77,000	37,730	0.01
Northumbrian Water Finance plc, Reg. S 2.375% 05/10/2027	GBP	300,000	334,148	0.12	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	97,000	75,854	0.03
Severn Trent Utilities Finance plc, Reg. S 3.625% 16/01/2026	GBP	326,000	388,055	0.14	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	100,000	87,517	0.03
Severn Trent Utilities Finance plc, Reg. S 6.25% 07/06/2029	GBP	756,000	947,644	0.33	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	300,000	270,132	0.10
SSE plc, Reg. S 3.74% Perpetual	GBP	300,000	354,065	0.12				<b>776,523</b>	<b>0.27</b>
					<b>Consumer Discretionary</b>				
					Alesea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	195,909	0.07
					Amazon.Com, Inc. 1.2% 03/06/2027	USD	200,000	178,527	0.06
					BMW US Capital LLC, 144A 5.478% 13/08/2027	USD	923,000	891,305	0.31
					Home Depot, Inc. (The) 4.734% 24/12/2025	USD	3,463,000	3,339,340	1.17
					MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	111,000	93,578	0.03
					Mercedes-Benz Finance North America LLC, 144A 5.1% 15/11/2029	USD	322,000	309,828	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	69,000	51,887	0.02	Bank of Nova Scotia (The) 4.404% 08/09/2028	USD	430,000	409,727	0.14
Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	150,707	0.05	Capital One Financial Corp. 6.312% 08/06/2029	USD	200,000	199,122	0.07
SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	200,000	193,376	0.07	Charles Schwab Corp. (The) 5.643% 19/05/2029	USD	100,000	98,302	0.03
			<b>5,404,457</b>	<b>1.89</b>	Charles Schwab Corp. (The) 6.196% 17/11/2029	USD	300,000	301,195	0.11
<b>Consumer Staples</b>					Citibank NA 4.876% 19/11/2027	USD	372,000	358,344	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	50,000	47,945	0.02	Citizens Bank NA 4.575% 09/08/2028	USD	250,000	238,407	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	5,000	4,587	-	Corp. Financiera de Desarrollo SA, Reg. S 5.95% 30/04/2029	USD	200,000	195,538	0.07
Cencosud SA, Reg. S 5.95% 28/05/2031	USD	200,000	192,281	0.07	Deutsche Bank AG 6.72% 18/01/2029	USD	150,000	150,005	0.05
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	197,000	180,177	0.06	Discover Bank 4.25% 13/03/2026	USD	250,000	238,746	0.08
Kraft Heinz Foods Co. 3.875% 15/05/2027	USD	100,000	94,327	0.03	GNMA 6.5% 20/11/2053	USD	717,487	702,845	0.25
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	200,000	199,846	0.07	GNMA 5.5% 20/09/2054	USD	4,366,224	4,172,261	1.46
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	200,000	192,986	0.07	GNMA 5% 20/11/2054	USD	7,387,987	6,914,469	2.42
Pepsico Singapore Financing I Pte. Ltd. 4.65% 16/02/2027	USD	420,000	405,916	0.14	GNMA 6% 20/11/2054	USD	4,362,460	4,235,966	1.48
The Campbell's Co. 5.2% 21/03/2029	USD	420,000	408,368	0.14	Goldman Sachs Bank USA 5.414% 21/05/2027	USD	100,000	97,017	0.03
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	195,634	0.07	Goldman Sachs Group, Inc. (The) 1.948% 21/10/2027	USD	350,000	319,791	0.11
			<b>1,922,067</b>	<b>0.67</b>	Huntington National Bank (The) 4.552% 17/05/2028	USD	250,000	238,733	0.08
<b>Energy</b>					JPMorgan Chase & Co. 1.578% 22/04/2027	USD	430,000	397,293	0.14
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	185,116	0.06	KeyBank NA 5.85% 15/11/2027	USD	340,000	335,438	0.12
			<b>185,116</b>	<b>0.06</b>	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125% 08/05/2029	USD	200,000	192,489	0.07
<b>Financials</b>					M&T Bank Corp. 7.413% 30/10/2029	USD	330,000	340,798	0.12
Athene Global Funding, 144A 4.721% 08/10/2029	USD	420,000	394,885	0.14	Morgan Stanley Bank NA 5.504% 26/05/2028	USD	462,000	450,994	0.16
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	191,444	0.07	Principal Financial Group, Inc. 3.7% 15/05/2029	USD	350,000	321,318	0.11
Banco do Brasil SA, Reg. S 6.25% 18/04/2030	USD	200,000	192,632	0.07	Royal Bank of Canada 4.969% 02/08/2030	USD	420,000	401,517	0.14
Bank of America Corp. 1.734% 22/07/2027	USD	450,000	413,005	0.14					
Bank of Montreal 0.949% 22/01/2027	USD	430,000	397,514	0.14					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sammons Financial Group Global Funding, 144A 5.1% 10/12/2029	USD	322,000	308,002	0.11	Teva Pharmaceutical Finance Netherlands III BV 6.75% 01/03/2028	USD	200,000	196,638	0.07
Swedbank AB, 144A 4.998% 20/11/2029	USD	421,000	404,900	0.14				<b>2,350,314</b>	<b>0.82</b>
Toronto-Dominion Bank (The) 5.146% 10/09/2034	USD	430,000	404,836	0.14	<b>Industrials</b>				
Truist Financial Corp. 1.267% 02/03/2027	USD	340,000	313,848	0.11	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	200,000	198,512	0.07
Truist Financial Corp. 7.161% 30/10/2029	USD	100,000	103,048	0.04	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	143,944	137,693	0.05
UMBS 5.5% 01/09/2053	USD	1,807,637	1,720,691	0.60	Rumo Luxembourg SARL, Reg. S 5.25% 10/01/2028	USD	200,000	187,221	0.07
UMBS 6.5% 01/10/2053	USD	1,835,966	1,806,733	0.63	Veralto Corp. 5.35% 18/09/2028	USD	400,000	390,188	0.13
UMBS 7% 01/12/2053	USD	1,227,146	1,226,143	0.43				<b>913,614</b>	<b>0.32</b>
UMBS 6% 01/02/2054	USD	1,373,097	1,328,743	0.46	<b>Information Technology</b>				
UMBS 5.5% 01/04/2054	USD	5,393,982	5,129,861	1.80	Broadcom Corp. 3.5% 15/01/2028	USD	425,000	394,241	0.13
UMBS 6% 01/04/2054	USD	8,607,970	8,330,006	2.92	Intel Corp. 1.6% 12/08/2028	USD	300,000	255,148	0.09
UMBS 6.5% 01/05/2054	USD	1,645,877	1,618,734	0.57	Lam Research Corp. 3.75% 15/03/2026	USD	410,000	390,790	0.14
UMBS 6% 01/10/2054	USD	5,577,237	5,397,160	1.89	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	192,851	0.07
US Bancorp 2.215% 27/01/2028	USD	400,000	365,022	0.13	Microsoft Corp. 3.4% 15/06/2027	USD	380,000	358,074	0.13
US Treasury Bill 0% 13/02/2025	USD	200,000	191,493	0.07	Qorvo, Inc. 4.375% 15/10/2029	USD	300,000	270,605	0.09
Westpac Banking Corp. 4.322% 23/11/2031	USD	170,000	161,118	0.06				<b>1,861,709</b>	<b>0.65</b>
			<b>51,710,133</b>	<b>18.11</b>	<b>Materials</b>				
<b>Health Care</b>					Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	200,000	184,662	0.06
Amgen, Inc. 2.6% 19/08/2026	USD	135,000	125,745	0.04	Ecolab, Inc. 3.25% 01/12/2027	USD	400,000	371,048	0.13
Baxter International, Inc. 1.915% 01/02/2027	USD	350,000	317,772	0.11	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	197,970	0.07
Baxter International, Inc. 2.272% 01/12/2028	USD	100,000	86,839	0.03				<b>753,680</b>	<b>0.26</b>
Cigna Group (The) 3.4% 01/03/2027	USD	200,000	187,205	0.07	<b>Utilities</b>				
CVS Health Corp. 7% 10/03/2055	USD	1,159,000	1,119,377	0.39	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	200,000	196,553	0.07
Gilead Sciences, Inc. 3.65% 01/03/2026	USD	100,000	95,133	0.03	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	450,000	408,914	0.14
Humana, Inc. 1.35% 03/02/2027	USD	30,000	26,864	0.01	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	200,000	188,469	0.07
IQVIA, Inc. 5.7% 15/05/2028	USD	200,000	194,741	0.07					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	200,000	179,085	0.06	<b>Authorised UCITS or other collective investment undertakings</b>				
			<b>973,021</b>	<b>0.34</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Bonds</b>			<b>66,850,634</b>	<b>23.39</b>	<b>Investment Funds</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>66,850,634</b>	<b>23.39</b>	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund				
<b>Other transferable securities and money market instruments</b>					EUR	200,000	184,866	0.06	
<b>Bonds</b>					Schroder ISF Securitised Credit - Class I Distribution EUR Hedged				
<b>Financials</b>					EUR	61,539	5,354,216	1.88	
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025*	USD	200,000	-	-			<b>5,539,082</b>	<b>1.94</b>	
			-	-	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Bonds</b>			-	-	<b>5,539,082</b>				
<b>Total Other transferable securities and money market instruments</b>			-	-	<b>1.94</b>				
					<b>Total Authorised UCITS or other collective investment undertakings</b>				
					<b>5,539,082</b>				
					<b>1.94</b>				
					<b>Total Investments</b>				
					<b>277,294,976</b>				
					<b>97.04</b>				
					<b>Cash</b>				
					<b>8,206,537</b>				
					<b>2.87</b>				
					<b>Other assets/(liabilities)</b>				
					<b>263,355</b>				
					<b>0.09</b>				
					<b>Total Net Assets</b>				
					<b>285,764,868</b>				
					<b>100.00</b>				

\* The security was fair valued.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	645,134	GBP	532,696	23/01/2025	Barclays	3,615	-
GBP	267,339	EUR	319,052	23/01/2025	Barclays	2,900	-
GBP	5,663,891	EUR	6,759,605	23/01/2025	BNP Paribas	61,344	0.02
GBP	428,885	EUR	515,806	23/01/2025	Canadian Imperial Bank of Commerce	695	-
GBP	713,804	EUR	853,470	23/01/2025	HSBC	6,155	-
GBP	648,091	EUR	773,388	23/01/2025	State Street	7,100	-
USD	947,000	EUR	909,515	23/01/2025	Bank of America	974	-
USD	4,000,000	EUR	3,774,108	23/01/2025	Barclays	71,674	0.03
USD	3,250,000	EUR	3,093,061	23/01/2025	Lloyds Bank	31,637	0.01
USD	3,250,000	EUR	3,087,737	26/02/2025	BNP Paribas	32,493	0.01
USD	4,000,000	EUR	3,767,881	26/02/2025	HSBC	72,401	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>290,988</b>	<b>0.10</b>
Share Class Hedging							
EUR	12,644	USD	13,131	31/01/2025	HSBC	23	-
USD	36,447,857	EUR	34,956,937	31/01/2025	HSBC	74,176	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>74,199</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>365,187</b>	<b>0.13</b>
EUR	20,926,697	GBP	17,541,176	23/01/2025	Bank of America	(197,912)	(0.07)
EUR	5,706,523	GBP	4,767,098	23/01/2025	Barclays	(34,431)	(0.01)
EUR	3,533,057	GBP	2,957,879	23/01/2025	BNP Paribas	(29,077)	(0.01)
EUR	2,172,018	GBP	1,805,584	23/01/2025	Standard Chartered	(2,424)	-
EUR	3,159,499	USD	3,421,583	23/01/2025	Bank of America	(130,167)	(0.05)
EUR	3,368,001	USD	3,539,029	23/01/2025	Barclays	(34,582)	(0.01)
EUR	43,066,996	USD	46,661,231	23/01/2025	J.P. Morgan	(1,795,242)	(0.63)
EUR	3,841,788	USD	4,061,135	23/01/2025	Nomura	(62,773)	(0.02)
EUR	734,806	USD	777,000	23/01/2025	RBC	(12,237)	-
EUR	11,123,329	USD	11,830,638	23/01/2025	Standard Chartered	(251,186)	(0.09)
EUR	2,759,000	USD	2,996,872	23/01/2025	State Street	(122,330)	(0.04)
GBP	45,250	EUR	54,754	23/01/2025	J.P. Morgan	(260)	-
GBP	386,563	EUR	465,619	23/01/2025	Standard Chartered	(86)	-
EUR	5,473,613	GBP	4,598,640	26/02/2025	BNP Paribas	(55,224)	(0.02)
EUR	9,940,808	GBP	8,343,896	26/02/2025	Lloyds Bank	(90,862)	(0.03)
EUR	3,122,519	USD	3,300,000	26/02/2025	Canadian Imperial Bank of Commerce	(45,714)	(0.02)
EUR	53,324,261	USD	56,394,804	26/02/2025	J.P. Morgan	(818,730)	(0.29)
GBP	500,000	EUR	603,261	26/02/2025	Barclays	(2,123)	-
GBP	204,236	EUR	246,711	26/02/2025	J.P. Morgan	(1,163)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,686,523)</b>	<b>(1.29)</b>
Share Class Hedging							
EUR	225,329	USD	234,674	31/01/2025	HSBC	(223)	-
GBP	1,285,483	EUR	1,560,413	31/01/2025	HSBC	(12,940)	(0.01)
SGD	16,769	EUR	11,854	31/01/2025	HSBC	(19)	-
USD	122,756	EUR	118,271	31/01/2025	HSBC	(287)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,469)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,699,992)</b>	<b>(1.30)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,334,805)</b>	<b>(1.17)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Credit Income Short Duration

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl	06/03/2025	(233)	EUR	(27,461,380)	314,279	0.10
Euro-Bund	06/03/2025	(61)	EUR	(8,139,840)	207,400	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>521,679</b>	<b>0.17</b>
Euro-Schatz	06/03/2025	139	EUR	14,870,915	(56,886)	(0.02)
Long Gilt	27/03/2025	51	GBP	5,681,341	(156,120)	(0.05)
US 2 Year Note	31/03/2025	220	USD	43,537,256	(7,561)	-
US 5 Year Note	31/03/2025	122	USD	12,492,197	(53,825)	(0.02)
US 10 Year Note	20/03/2025	55	USD	5,769,410	(62,609)	(0.02)
US 10 Year Ultra Bond	20/03/2025	13	USD	1,396,319	(26,985)	(0.01)
US Ultra Bond	20/03/2025	2	USD	230,094	(9,036)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(373,022)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>148,657</b>	<b>0.05</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,212,000	USD	Barclays	Brazil Government Bond 3.75% 12/09/2031	Buy	(1.00)%	20/12/2029	103,635	0.04
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>103,635</b>	<b>0.04</b>
527,449	USD	Barclays	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(7,062)	-
1,054,898	USD	BNP Paribas	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/12/2026	(14,123)	(0.01)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(3,708)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(24,893)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>78,742</b>	<b>0.03</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
2,362,000	USD	Morgan Stanley	Pay fixed 3.24% Receive floating SOFR 1 day	23/09/2054	282,509	0.10
4,046,000	GBP	Morgan Stanley	Pay fixed 3.487% Receive floating SONIA 1 day	19/09/2034	251,312	0.09
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>533,821</b>	<b>0.19</b>
7,056,000	USD	Morgan Stanley	Pay floating SOFR 1 day Receive fixed 3.197%	23/09/2031	(363,192)	(0.13)
7,424,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.492%	19/09/2029	(262,414)	(0.09)
3,612,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 3.927%	15/02/2029	(78,426)	(0.03)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(704,032)</b>	<b>(0.25)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(170,211)</b>	<b>(0.06)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Bonds</b>					AccorInvest				
<b>Communication Services</b>					Group SA, Reg. S				
A1 Towers Holding GmbH, Reg. S					5.5% 15/11/2031	EUR	275,000	292,758	0.10
5.25% 13/07/2028	EUR	700,000	774,897	0.26	Aptiv Swiss Holdings Ltd.				
Altice Financing SA, 144A					3.25% 01/03/2032	USD	46,000	39,812	0.01
5.75% 15/08/2029	USD	375,000	277,318	0.09	Aptiv Swiss Holdings Ltd.				
AT&T, Inc.					4.25% 11/06/2036	EUR	227,000	239,403	0.08
3.5% 01/06/2041	USD	200,000	154,240	0.05	Aptiv Swiss Holdings Ltd.				
Eutelsat SA, Reg. S					4.15% 01/05/2052	USD	595,000	426,081	0.14
9.75% 13/04/2029	EUR	283,000	278,373	0.09	Autoliv, Inc., Reg. S				
Informa plc, Reg. S					3.625% 07/08/2029	EUR	377,000	397,475	0.13
3.125% 05/07/2026	GBP	165,000	200,818	0.07	Berkeley Group plc (The), Reg. S				
Informa plc, Reg. S					2.5% 11/08/2031	GBP	2,374,000	2,382,686	0.80
3.25% 23/10/2030	EUR	100,000	103,615	0.04	Booking Holdings, Inc. 3.5% 01/03/2029	EUR	173,000	184,112	0.06
Informa plc, Reg. S					Booking Holdings, Inc. 4.5% 15/11/2031	EUR	400,000	447,600	0.15
3.625% 23/10/2034	EUR	100,000	103,753	0.04	Booking Holdings, Inc.				
JCDecaux SE, Reg. S					4.125% 12/05/2033	EUR	100,000	109,662	0.04
5% 11/01/2029	EUR	100,000	110,130	0.04	Booking Holdings, Inc.				
NBN Co. Ltd., Reg. S					4.75% 15/11/2034	EUR	773,000	888,922	0.30
3.5% 22/03/2030	EUR	679,000	720,171	0.24	Booking Holdings, Inc.				
NBN Co. Ltd., Reg. S					3.75% 01/03/2036	EUR	2,176,000	2,306,048	0.78
3.75% 22/03/2034	EUR	542,000	582,468	0.20	Booking Holdings, Inc. 4% 01/03/2044	EUR	168,000	176,287	0.06
Netflix, Inc., Reg. S					Booking Holdings, Inc.				
3.875% 15/11/2029	EUR	773,000	836,267	0.28	3.875% 21/03/2045	EUR	124,000	128,341	0.04
Netflix, Inc., Reg. S					Deuce Finco plc, Reg. S				
3.625% 15/06/2030	EUR	884,000	946,627	0.31	5.5% 15/06/2027	GBP	200,000	245,499	0.08
Network i2i Ltd., Reg. S					El Corte Ingles SA, Reg. S				
5.65% Perpetual	USD	400,000	400,941	0.14	4.25% 26/06/2031	EUR	100,000	108,365	0.04
Pearson Funding plc, Reg. S					HSE Finance SARL, Reg. S				
3.75% 04/06/2030	GBP	177,000	207,452	0.07	5.625% 15/10/2026	EUR	1,069,000	465,492	0.16
Pinewood Finco plc, Reg. S					Hyatt Hotels Corp.				
3.625% 15/11/2027	GBP	744,000	884,082	0.30	5.75% 30/01/2027	USD	134,000	136,118	0.05
Swisscom Finance BV, Reg. S					IHG Finance LLC, Reg. S				
3.5% 29/08/2028	EUR	186,000	198,539	0.07	4.375% 28/11/2029	EUR	133,000	145,683	0.05
Swisscom Finance BV, Reg. S					IHO Verwaltungs GmbH, Reg. S				
3.875% 29/05/2044	EUR	181,000	192,517	0.07	6.75% 15/11/2029	EUR	100,000	106,405	0.04
TDC Net A/S, Reg. S					IHO Verwaltungs GmbH, Reg. S				
5.618% 06/02/2030	EUR	100,000	110,602	0.04	7% 15/11/2031	EUR	336,000	357,842	0.12
TDC Net A/S, Reg. S					Inchcape plc, Reg. S				
6.5% 01/06/2031	EUR	162,000	187,485	0.06	6.5% 09/06/2028	GBP	141,000	180,660	0.06
TDF Infrastructure SASU, Reg. S					InterConti- nental Hotels Group plc, Reg. S				
4.125% 23/10/2031	EUR	700,000	725,300	0.25	3.375% 08/10/2028	GBP	432,000	507,738	0.17
Tele Columbus AG, Reg. S									
10% 01/01/2029	EUR	383,257	331,460	0.11					
Verizon Communications, Inc. 5.5% 23/02/2054	USD	1,000,000	965,181	0.32					
			<b>9,292,236</b>	<b>3.14</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
InterContinental Hotels Group plc, Reg. S 2.125% 24/08/2026	GBP	150,000	178,996	0.06	Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	105,286	0.04
Lowe's Cos., Inc. 4.8% 01/04/2026	USD	500,000	501,001	0.17	Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	276,000	291,793	0.10
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	71,000	55,840	0.02	Flora Food Management BV, Reg. S 6.875% 02/07/2029	EUR	316,000	343,389	0.12
Magna International, Inc. 5.5% 21/03/2033	USD	346,000	351,701	0.12	Flowers Foods, Inc. 2.4% 15/03/2031	USD	478,000	406,663	0.14
Manuchar Group SARL, Reg. S 7.25% 30/06/2027	EUR	500,000	512,360	0.17	Irca SpA, Reg. S 6.631% 15/12/2029	EUR	129,000	135,703	0.05
Motel One GmbH, Reg. S 7.75% 02/04/2031	EUR	262,000	293,750	0.10	J M Smucker Co. (The) 6.5% 15/11/2053	USD	750,000	812,342	0.26
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	178,000	221,003	0.07	Kellanova 3.75% 16/05/2034	EUR	100,000	106,342	0.04
Pachelbel Bidco SpA, Reg. S 7.302% 17/05/2031	EUR	166,000	174,421	0.06	Kerry Group Financial Services Unltd Co., Reg. S 3.375% 05/03/2033	EUR	255,000	264,661	0.09
Prosus NV, Reg. S 2.085% 19/01/2030	EUR	1,644,000	1,596,791	0.54	Kerry Group Financial Services Unltd Co., Reg. S 3.75% 05/09/2036	EUR	100,000	104,956	0.04
Prosus NV, Reg. S 2.031% 03/08/2032	EUR	864,000	786,955	0.27	Koninklijke Ahold Delhaize NV, Reg. S 3.375% 11/03/2031	EUR	161,000	170,280	0.06
Prosus NV, Reg. S 1.985% 13/07/2033	EUR	120,000	106,710	0.04	L'Oreal SA, Reg. S 2.875% 19/05/2028	EUR	200,000	209,621	0.07
Prosus NV, Reg. S 2.778% 19/01/2034	EUR	513,000	480,428	0.16	Ocado Group plc, Reg. S 3.875% 08/10/2026	GBP	903,000	1,094,511	0.36
RCI Banque SA, Reg. S 5.5% 09/10/2034	EUR	600,000	638,074	0.22				<b>7,032,007</b>	<b>2.38</b>
Robert Bosch GmbH, Reg. S 4.375% 02/06/2043	EUR	100,000	108,708	0.04					
Stellantis NV, Reg. S 4.25% 16/06/2031	EUR	100,000	106,845	0.04	<b>Energy</b>				
Volvo Car AB, Reg. S 4.75% 08/05/2030	EUR	729,000	784,513	0.27	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,037,730	2,863,427	0.97
			<b>17,171,085</b>	<b>5.81</b>				<b>2,863,427</b>	<b>0.97</b>
<b>Consumer Staples</b>					<b>Financials</b>				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	100,000	106,425	0.04	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	100,000	114,394	0.04
Bellis Acquisition Co. plc, Reg. S 8.125% 14/05/2030	GBP	100,000	121,423	0.04	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	100,000	119,028	0.04
Boparan Finance plc, Reg. S 9.375% 07/11/2029	GBP	282,000	342,473	0.12	Achmea BV, Reg. S 6.75% 26/12/2043	EUR	1,634,000	1,947,089	0.66
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	600,000	520,399	0.18	Achmea BV, Reg. S 5.625% 02/11/2044	EUR	754,000	836,047	0.28
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	100,000	109,681	0.04	Admiral Group plc, Reg. S 8.5% 06/01/2034	GBP	318,000	447,140	0.15
Church & Dwight Co., Inc. 5.6% 15/11/2032	USD	500,000	516,823	0.17	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,000,000	927,329	0.31
Coca-Cola Co. (The) 3.375% 15/08/2037	EUR	508,000	529,951	0.18	Allianz SE, Reg. S 5.824% 25/07/2053	EUR	100,000	117,648	0.04
Coca-Cola Co. (The) 3.5% 14/05/2044	EUR	715,000	739,285	0.24	Allianz SE, Reg. S 4.851% 26/07/2054	EUR	400,000	445,953	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030	EUR	132,000	137,836	0.05	BPER Banca SpA, Reg. S 4.25% 20/02/2030	EUR	126,000	136,224	0.05
Argenta Spaarbank NV, Reg. S 5.375% 29/11/2027	EUR	100,000	108,204	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/02/2031	EUR	30,472	27,852	0.01
ASR Nederland NV, Reg. S 7% 07/12/2043	EUR	1,391,000	1,717,694	0.58	CA Auto Bank SpA, Reg. S 6% 06/12/2026	GBP	151,000	191,387	0.06
ASR Nederland NV, Reg. S 6.625% Perpetual	EUR	396,000	432,408	0.15	Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	451,000	472,952	0.16
Athora Holding Ltd., Reg. S 5.875% 10/09/2034	EUR	1,082,000	1,166,716	0.39	Caisse Francaise de Financement Local SA, Reg. S 2.625% 29/11/2029	EUR	1,300,000	1,339,452	0.45
Aviva plc, Reg. S 6.875% 27/11/2053	GBP	170,000	220,946	0.07	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S 6.5% Perpetual	EUR	1,600,000	1,702,780	0.58
Bahamas Government Bond, Reg. S 8.95% 15/10/2032	USD	200,000	207,409	0.07	Caixa Central de Credito Agricola Mutuo CRL, Reg. S 2.5% 05/11/2026	EUR	100,000	103,258	0.03
Banca Comerciala Romana SA, Reg. S 7.625% 19/05/2027	EUR	100,000	109,383	0.04	CaixaBank SA, Reg. S 4.375% 08/08/2036	EUR	100,000	105,898	0.04
Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	913,000	1,030,478	0.35	Ceska sporitelna A/S, Reg. S 5.737% 08/03/2028	EUR	100,000	109,391	0.04
Banca Transilvania SA, Reg. S 5.125% 30/09/2030	EUR	393,000	416,644	0.14	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	200,000	218,322	0.07
Banco de Credito Social Cooperativo SA, Reg. S 5.25% 27/11/2031	EUR	700,000	740,265	0.25	Ceska sporitelna A/S, Reg. S 4.57% 03/07/2031	EUR	800,000	869,945	0.29
Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	100,000	110,078	0.04	Channel Link Enterprises Finance plc, Reg. S 2.706% 30/06/2050	EUR	1,445,000	1,446,211	0.49
Banco Mercantil del Norte SA, Reg. S 7.625% Perpetual	USD	400,000	392,901	0.13	Chile Government Bond 3.875% 09/07/2031	EUR	100,000	105,802	0.04
Banco Santander SA 2.749% 03/12/2030	USD	400,000	339,345	0.11	CNP Assurances SACA, Reg. S 2.5% 30/06/2051	EUR	200,000	191,727	0.06
Banco Santander SA 5.552% 14/03/2028	USD	600,000	605,439	0.20	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	300,000	326,579	0.11
Bancolombia SA 8.625% 24/12/2034	USD	200,000	209,309	0.07	Colombia Government Bond 4.5% 28/01/2026	USD	230,000	227,561	0.08
Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	450,000	477,337	0.16	Colombia Government Bond 8% 20/04/2033	USD	200,000	203,711	0.07
Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	1,129,000	1,197,765	0.41	Colombia Government Bond 7.75% 07/11/2036	USD	3,676,000	3,582,068	1.20
Bank Polska Kasa Opieki SA, Reg. S 5.5% 23/11/2027	EUR	286,000	308,274	0.10	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	350,000	361,813	0.12
Bank Polska Kasa Opieki SA, Reg. S 4% 24/09/2030	EUR	1,257,000	1,308,535	0.44					
Boost Newco Borrower LLC, Reg. S 8.5% 15/01/2031	GBP	123,000	165,223	0.06					
BPCE SA, Reg. S 4.875% 26/02/2036	EUR	100,000	107,706	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,872,000	1,941,563	0.66	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	164,552	0.06
Coventry Building Society, Reg. S 8.75% Perpetual	GBP	200,000	258,468	0.09	Goldcup 101357 AB, Reg. S 8.112% 11/12/2029	EUR	100,000	106,258	0.04
Credit Agricole SA, Reg. S 3.125% 26/01/2029	EUR	100,000	103,766	0.04	Grenke Finance plc, Reg. S 7.875% 06/04/2027	EUR	168,000	188,790	0.06
Crelan SA, Reg. S 6% 28/02/2030	EUR	200,000	228,744	0.08	Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	200,000	210,735	0.07
Crelan SA, Reg. S 5.375% 30/04/2035	EUR	100,000	109,227	0.04	Guatemala Government Bond 7.05% 04/10/2032	USD	200,000	207,525	0.07
Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	100,000	104,099	0.04	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	570,000	538,365	0.18
Deutsche Bank AG, Reg. S 4.5% 12/07/2035	EUR	100,000	107,657	0.04	HSBC Holdings plc 6.8% 14/09/2031	GBP	100,000	134,231	0.05
Deutsche Bank AG, Reg. S 4.625% Perpetual	EUR	600,000	581,116	0.20	IG Group Holdings plc, Reg. S 3.125% 18/11/2028	GBP	100,000	111,535	0.04
Deutsche Bank AG, Reg. S 8.125% Perpetual	EUR	400,000	436,719	0.15	ING Groep NV 6.083% 11/09/2027	USD	750,000	764,889	0.26
Deutsche Boerse AG, Reg. S 1.5% 04/04/2032	EUR	100,000	94,151	0.03	ING Groep NV, Reg. S 1.25% 16/02/2027	EUR	100,000	102,036	0.03
Deutsche Boerse AG, Reg. S 2% 23/06/2048	EUR	200,000	198,064	0.07	ING Groep NV, Reg. S 4.5% 23/05/2029	EUR	100,000	108,589	0.04
Discover Financial Services 6.7% 29/11/2032	USD	59,000	63,067	0.02	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	125,000	125,100	0.04
Edenred SE, Reg. S 3.625% 13/12/2026	EUR	200,000	210,963	0.07	Intermediate Capital Group plc, Reg. S 2.5% 28/01/2030	EUR	674,000	656,626	0.22
EQT AB, Reg. S 2.375% 06/04/2028	EUR	152,000	154,862	0.05	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	125,000	140,194	0.05
EQT AB, Reg. S 0.875% 14/05/2031	EUR	246,000	217,640	0.07	Intesa Sanpaolo SpA, Reg. S 4.271% 14/11/2036	EUR	200,000	208,274	0.07
EQT AB, Reg. S 2.875% 06/04/2032	EUR	2,346,000	2,317,822	0.77	Investec Bank plc, Reg. S 1.25% 11/08/2026	EUR	1,982,000	2,032,706	0.68
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	100,000	107,913	0.04	Investec Bank plc, Reg. S 0.5% 17/02/2027	EUR	227,000	228,862	0.08
Eurobank SA, Reg. S 3.25% 12/03/2030	EUR	100,000	103,182	0.03	Investec plc, Reg. S 2.625% 04/01/2032	GBP	1,155,000	1,348,863	0.46
Eurobank SA, Reg. S 4% 24/09/2030	EUR	100,000	106,229	0.04	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	200,000	195,420	0.07
Euroclear Bank SA, Reg. S 3.625% 13/10/2027	EUR	100,000	106,284	0.04	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	400,000	389,033	0.13
Fiserv, Inc. 5.45% 15/03/2034	USD	500,000	502,203	0.17	Jerrold Finco plc, Reg. S 5.25% 15/01/2027	GBP	722,000	894,798	0.30
Galaxy Bidco Ltd., Reg. S 8.125% 19/12/2029	GBP	250,000	315,468	0.11					
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	526,000	365,879	0.12					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Julius Baer Group Ltd., Reg. S 6.625% Perpetual	EUR	773,000	822,922	0.28	Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	200,000	223,309	0.08
Kane Bidco Ltd., Reg. S 6.5% 15/02/2027	GBP	940,000	1,179,987	0.40	OTP Bank Nyrt., Reg. S 6.125% 05/10/2027	EUR	858,000	928,976	0.31
Kasikornbank PCL, Reg. S 3.343% 02/10/2031	USD	200,000	191,579	0.06	OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	1,814,000	1,933,291	0.65
Landsbankinn HF, Reg. S 6.375% 12/03/2027	EUR	100,000	110,343	0.04	OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	236,000	254,420	0.09
Landsbankinn HF, Reg. S 5% 13/05/2028	EUR	100,000	109,078	0.04	OTP Bank Nyrt., Reg. S 4.25% 16/10/2030	EUR	788,000	827,395	0.28
Lloyds Banking Group plc 4.375% 22/03/2028	USD	1,000,000	977,942	0.33	OTP Bank Nyrt., Reg. S 8.75% 15/05/2033	USD	1,000,000	1,051,054	0.36
mBank SA, Reg. S 0.966% 21/09/2027	EUR	800,000	792,392	0.27	OTP Banka d.d., Reg. S 7.375% 29/06/2026	EUR	600,000	635,800	0.22
MetLife, Inc. 5% 15/07/2052	USD	800,000	729,550	0.25	OTP Banka d.d., Reg. S 4.75% 03/04/2028	EUR	300,000	317,399	0.11
MetLife, Inc. 6.4% 15/12/2066	USD	92,000	94,220	0.03	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	670,000	658,397	0.22
Metro Bank Holdings plc, Reg. S 14% 30/04/2034	GBP	182,000	230,803	0.08	Phoenix Group Holdings plc, Reg. S 7.75% 06/12/2053	GBP	789,000	1,034,865	0.35
Mexico Government Bond 4.875% 19/05/2033	USD	3,000,000	2,703,139	0.90	Poland Government Bond 4.125% 11/01/2044	EUR	82,000	87,624	0.03
Mexico Government Bond 3.5% 12/02/2034	USD	330,000	263,941	0.09	Poland Government Bond, Reg. S 3.875% 22/10/2039	EUR	40,000	41,931	0.01
Morgan Stanley 4.35% 08/09/2026	USD	133,000	132,039	0.04	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.875% 12/09/2027	EUR	141,000	147,361	0.05
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	870,000	898,540	0.30	Principality Building Society, Reg. S 8.625% 12/07/2028	GBP	100,000	135,238	0.05
National Bank of Greece SA, Reg. S 5.875% 28/06/2035	EUR	100,000	112,675	0.04	QBE Insurance Group Ltd., Reg. S 2.5% 13/09/2038	GBP	793,000	888,580	0.30
Nationwide Building Society, 144A 1.5% 13/10/2026	USD	200,000	189,410	0.06	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	100,000	108,511	0.04
Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	132,000	124,687	0.04	Raiffeisenbank A/S, Reg. S 1% 09/06/2028	EUR	400,000	389,098	0.13
NIBC Bank NV, Reg. S 6% 16/11/2028	EUR	100,000	114,191	0.04	Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030	EUR	800,000	861,305	0.29
NIBC Bank NV, Reg. S 4.5% 12/06/2035	EUR	300,000	311,374	0.11	RL Finance Bonds NO 6 plc, Reg. S 10.125% Perpetual	GBP	200,000	283,955	0.10
NN Group NV, Reg. S 6% 03/11/2043	EUR	100,000	117,077	0.04	RLGH Finance Bermuda Ltd., Reg. S 8.25% 17/07/2031	USD	1,601,000	1,781,113	0.60
Nova Ljubljanska Banka dd, Reg. S 7.125% 27/06/2027	EUR	500,000	551,114	0.19	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	1,860,000	2,017,236	0.67
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	400,000	429,346	0.15					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	952,000	818,700	0.28	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	450,000	252,294	0.09
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	2,369,000	2,366,781	0.79	Unicaja Banco SA, Reg. S 7.25% 15/11/2027	EUR	100,000	111,250	0.04
Saga plc, Reg. S 5.5% 15/07/2026	GBP	213,000	256,680	0.09	US Treasury 3.875% 30/11/2027	USD	1,000,000	989,141	0.33
Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	100,000	94,865	0.03	US Treasury 4% 15/11/2042	USD	93,600	84,593	0.03
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	400,000	320,832	0.11	US Treasury 4.625% 15/05/2044	USD	1,585,000	1,542,775	0.52
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	400,000	411,635	0.14	US Treasury 2.25% 15/02/2052	USD	700	428	-
Serbia Government Bond, Reg. S 6% 12/06/2034	USD	200,000	197,068	0.07	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	600,000	640,153	0.22
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.375% 22/02/2037	EUR	100,000	104,153	0.04	Worldline SA, Reg. S 5.25% 27/11/2029	EUR	300,000	318,394	0.11
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 22/02/2044	EUR	1,300,000	1,347,474	0.46	Zurich Finance Ireland II DAC, Reg. S 5.5% 23/04/2055	USD	200,000	195,955	0.07
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	200,000	207,608	0.07				<b>87,262,358</b>	<b>29.54</b>
Sogecap SA, Reg. S 6.5% 16/05/2044	EUR	600,000	697,382	0.24	<b>Health Care</b>				
Sogecap SA, Reg. S 5% 03/04/2045	EUR	1,000,000	1,057,485	0.36	AbbVie, Inc. 5.4% 15/03/2054	USD	500,000	484,785	0.16
South Africa Government Bond 5.875% 22/06/2030	USD	710,000	681,334	0.23	Bayer AG, Reg. S 5.5% 13/09/2054	EUR	100,000	104,063	0.04
South Africa Government Bond 7.3% 20/04/2052	USD	240,000	217,994	0.07	Bayer AG, Reg. S 7% 25/09/2083	EUR	2,000,000	2,196,910	0.74
Tatra Banka A/S, Reg. S 5.952% 17/02/2026	EUR	100,000	104,236	0.04	Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	790,000	790,971	0.27
Tatra Banka A/S, Reg. S 4.971% 29/04/2030	EUR	300,000	325,838	0.11	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,626,000	2,548,880	0.86
UBS Group AG, 144A 4.703% 05/08/2027	USD	402,000	400,366	0.14	Cidron Aida Finco SARL, Reg. S 5% 01/04/2028	EUR	709,000	726,052	0.25
UBS Group AG, 144A 4.375% Perpetual	USD	400,000	344,044	0.12	Danaher Corp. 2.6% 01/10/2050	USD	251,000	150,838	0.05
UBS Group AG, Reg. S 0.25% 03/11/2026	EUR	200,000	203,182	0.07	Danaher Corp. 2.8% 10/12/2051	USD	422,000	262,725	0.09
UBS Group AG, Reg. S 4.625% 17/03/2028	EUR	200,000	214,832	0.07	DH Europe Finance II SARL 3.4% 15/11/2049	USD	146,000	104,235	0.04
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	150,000	175,169	0.06	Elevance Health, Inc. 5.85% 01/11/2064	USD	800,000	778,987	0.26
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,000,000	1,006,587	0.34	Eurofins Scientific SE, Reg. S 4% 06/07/2029	EUR	800,000	846,815	0.29
					Eurofins Scientific SE, Reg. S 4.75% 06/09/2030	EUR	1,502,000	1,642,670	0.56
					Eurofins Scientific SE, Reg. S 3.25% Perpetual	EUR	100,000	102,318	0.03
					Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	354,000	387,668	0.13
					Grifols SA, 144A 7.5% 01/05/2030	EUR	200,000	218,170	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	250,000	248,734	0.08	Sartorius Finance BV, Reg. S 4.5% 14/09/2032	EUR	1,200,000	1,314,861	0.44
Grifols SA, Reg. S 7.125% 01/05/2030	EUR	2,424,000	2,597,866	0.87	Sartorius Finance BV, Reg. S 4.875% 14/09/2035	EUR	1,000,000	1,117,108	0.38
Gruenthal GmbH, Reg. S 4.625% 15/11/2031	EUR	863,000	908,550	0.31	Stryker Corp. 3.375% 11/09/2032	EUR	100,000	105,230	0.04
HCA, Inc. 5.2% 01/06/2028	USD	500,000	502,062	0.17	UCB SA, Reg. S 4.25% 20/03/2030	EUR	1,400,000	1,497,935	0.51
HCA, Inc. 2.375% 15/07/2031	USD	500,000	416,295	0.14	UnitedHealth Group, Inc. 4.25% 15/04/2047	USD	1,033,000	842,292	0.29
Johnson & Johnson 3.55% 01/06/2044	EUR	100,000	106,591	0.04				<b>27,890,252</b>	<b>9.44</b>
Lonza Finance International NV, Reg. S 3.875% 25/05/2033	EUR	374,000	402,321	0.14	<b>Industrials</b>				
Lonza Finance International NV, Reg. S 3.5% 04/09/2034	EUR	860,000	895,820	0.30	AA Bond Co. Ltd., Reg. S 7.375% 31/07/2050	GBP	150,000	195,031	0.07
Lonza Finance International NV, Reg. S 3.875% 24/04/2036	EUR	156,000	166,399	0.06	ABB Finance BV, Reg. S 3.375% 15/01/2034	EUR	126,000	133,801	0.05
MSD Netherlands Capital BV 3.75% 30/05/2054	EUR	100,000	102,812	0.03	Aena SME SA, Reg. S 4.25% 13/10/2030	EUR	700,000	767,240	0.26
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	528,476	566,676	0.19	Aeroporti di Roma SpA, Reg. S 4.875% 10/07/2033	EUR	606,000	688,042	0.23
Nidda Healthcare Holding GmbH, Reg. S 7% 21/02/2030	EUR	244,000	267,576	0.09	Aeroports de Paris SA, Reg. S 3.375% 16/05/2031	EUR	200,000	208,438	0.07
Nidda Healthcare Holding GmbH, Reg. S 6.888% 23/10/2030	EUR	949,000	996,917	0.34	Aliaxis Finance SA, Reg. S 0.875% 08/11/2028	EUR	1,000,000	952,959	0.32
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2026	EUR	270,000	283,433	0.10	Allied Universal Holdco LLC, Reg. S 4.875% 01/06/2028	GBP	482,000	562,294	0.19
Pfizer Investment Enterprises Pte. Ltd. 4.65% 19/05/2030	USD	748,000	741,448	0.25	Amber Finco plc, Reg. S 6.625% 15/07/2029	EUR	151,000	166,312	0.06
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	1,000,000	971,770	0.33	APCOA Group GmbH, Reg. S 6% 15/04/2031	EUR	200,000	210,861	0.07
Roche Finance Europe BV, Reg. S 3.586% 04/12/2036	EUR	272,000	290,680	0.10	APRR SA, Reg. S 3.125% 06/01/2034	EUR	100,000	101,529	0.03
Sandoz Finance BV, Reg. S 3.25% 12/09/2029	EUR	120,000	125,781	0.04	Arcadis NV, Reg. S 4.875% 28/02/2028	EUR	100,000	108,821	0.04
Sandoz Finance BV, Reg. S 4.22% 17/04/2030	EUR	384,000	418,796	0.14	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	144,000	143,085	0.05
Sandoz Finance BV, Reg. S 4.5% 17/11/2033	EUR	100,000	111,684	0.04	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,511,000	1,662,644	0.56
Sartorius Finance BV, Reg. S 4.375% 14/09/2029	EUR	500,000	544,528	0.18	Autostrade per l'Italia SpA, Reg. S 2.25% 25/01/2032	EUR	999,000	943,070	0.32
					Autostrade per l'Italia SpA, Reg. S 4.25% 28/06/2032	EUR	413,000	441,319	0.15
					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	502,000	561,977	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	618,000	661,281	0.22	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	159,000	176,020	0.06
Ayvens SA, Reg. S 4.75% 13/10/2025	EUR	200,000	210,948	0.07	House of HR Group BV, Reg. S 9% 03/11/2029	EUR	1,247,000	1,296,729	0.44
BCP V Modular Services Finance II plc, Reg. S 4.75% 30/11/2028	EUR	183,000	187,221	0.06	Howmet Aerospace, Inc. 3% 15/01/2029	USD	230,000	213,890	0.07
Bureau Veritas SA, Reg. S 3.125% 15/11/2031	EUR	800,000	830,897	0.28	IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	137,495	137,836	0.05
CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	110,893	0.04	IMCD NV, Reg. S 2.125% 31/03/2027	EUR	1,367,000	1,386,275	0.47
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	100,000	91,816	0.03	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	106,000	115,692	0.04
Daimler Truck International Finance BV, Reg. S 3.125% 23/03/2028	EUR	200,000	209,186	0.07	Ingersoll Rand, Inc. 5.7% 14/08/2033	USD	542,000	555,962	0.19
Deutsche Bahn Finance GmbH, Reg. S 4% 23/11/2043	EUR	175,000	195,080	0.07	Kingspan Securities Ireland DAC, Reg. S 3.5% 31/10/2031	EUR	343,000	357,466	0.12
Deutsche Post AG, Reg. S 3.5% 25/03/2036	EUR	437,000	458,390	0.16	Knorr-Bremse AG, Reg. S 3% 30/09/2029	EUR	168,000	175,381	0.06
DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	108,000	113,467	0.04	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	100,000	105,570	0.04
Eaton Capital ULC, Reg. S 3.601% 21/05/2031	EUR	100,000	107,186	0.04	MasTec, Inc. 5.9% 15/06/2029	USD	87,000	88,548	0.03
Edge Finco plc, Reg. S 8.125% 15/08/2031	GBP	182,000	233,567	0.08	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	200,000	207,361	0.07
FCC Servicios Medio Ambiente Holding SA, Reg. S 3.715% 08/10/2031	EUR	100,000	104,172	0.04	Mobico Group plc, Reg. S 4.25% Perpetual	GBP	151,000	181,317	0.06
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	242,000	245,476	0.08	Quanta Services, Inc. 2.9% 01/10/2030	USD	405,000	362,357	0.12
Fortive Corp. 3.7% 15/08/2029	EUR	420,000	447,322	0.15	Quanta Services, Inc. 3.05% 01/10/2041	USD	224,000	158,766	0.05
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.875% 31/03/2028	EUR	337,000	337,738	0.11	Republic Services, Inc. 4.875% 01/04/2029	USD	700,000	699,773	0.24
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 4.25% 11/06/2032	EUR	1,116,000	1,208,826	0.41	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.75% 30/04/2032	EUR	163,000	174,369	0.06
Gatwick Airport Finance plc, Reg. S 4.375% 07/04/2026	GBP	440,000	543,032	0.18	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	386,000	425,797	0.14
Heathrow Funding Ltd., Reg. S 6% 05/03/2032	GBP	1,842,000	2,286,645	0.77	Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.125% 30/04/2036	EUR	404,000	438,162	0.15
					Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	496,000	534,451	0.18
					Teleperformance SE, Reg. S 5.75% 22/11/2031	EUR	900,000	1,000,619	0.34

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	500,000	496,601	0.17	<b>Real Estate</b>				
Weir Group plc (The), Reg. S 6.875% 14/06/2028	GBP	232,000	301,974	0.10	Acef Holding SCA, Reg. S 0.75% 14/06/2028	EUR	100,000	95,835	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	132,549	0.04	American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	302,727	0.10
			<b>26,154,031</b>	<b>8.85</b>	American Tower Corp., REIT 3.9% 16/05/2030	EUR	133,000	142,633	0.05
<b>Information Technology</b>					American Tower Corp., REIT 5.55% 15/07/2033	USD	575,000	582,224	0.20
Castello BC Bidco SpA, Reg. S 7.505% 14/11/2031	EUR	150,000	156,864	0.05	Boston Properties LP, REIT 6.5% 15/01/2034	USD	152,000	159,814	0.05
Infineon Technologies AG, Reg. S 2.875% Perpetual	EUR	300,000	311,070	0.11	Citycon Treasury BV, Reg. S 1.25% 08/09/2026	EUR	100,000	99,288	0.03
Motorola Solutions, Inc. 5.4% 15/04/2034	USD	750,000	752,765	0.25	Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	601,000	571,847	0.19
Oracle Corp. 6.25% 09/11/2032	USD	67,000	71,228	0.02	Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	685,000	756,797	0.26
TeamSystem SpA, Reg. S 6.679% 31/07/2031	EUR	227,000	237,582	0.08	Citycon Treasury BV, Reg. S 5% 11/03/2030	EUR	392,000	410,249	0.14
United Group BV, Reg. S 6.75% 15/02/2031	EUR	189,000	203,604	0.07	Covivio Hotels SACA, REIT, Reg. S 4.125% 23/05/2033	EUR	100,000	105,502	0.04
United Group BV, Reg. S 6.5% 31/10/2031	EUR	100,000	106,114	0.04	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	345,000	381,757	0.13
			<b>1,839,227</b>	<b>0.62</b>	CPI Property Group SA, Reg. S 1.5% 27/01/2031	EUR	460,000	380,651	0.13
<b>Materials</b>					CPI Property Group SA, Reg. S 3.75% Perpetual	EUR	1,524,000	1,393,811	0.47
Anglo American Capital plc, Reg. S 4.125% 15/03/2032	EUR	100,000	107,473	0.04	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	310,000	309,684	0.10
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	100,000	106,217	0.04	Cromwell Ereit Lux Finco SARL, REIT, Reg. S 2.125% 19/11/2025	EUR	440,000	452,694	0.15
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	296,000	297,608	0.10	Crown Castle, Inc., REIT 2.25% 15/01/2031	USD	1,500,000	1,265,473	0.43
DS Smith plc, Reg. S 4.5% 27/07/2030	EUR	484,000	530,469	0.18	Digital Dutch Finco BV, REIT, Reg. S 3.875% 13/09/2033	EUR	100,000	105,212	0.04
Ecolab, Inc. 5.25% 15/01/2028	USD	750,000	764,518	0.25	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	393,000	372,168	0.13
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	90,000	102,504	0.03	Emeria SASU, Reg. S 3.375% 31/03/2028	EUR	1,103,000	940,430	0.32
Imerys SA, Reg. S 4.75% 29/11/2029	EUR	500,000	547,271	0.19	Emeria SASU, Reg. S 7.75% 31/03/2028	EUR	900,000	848,400	0.29
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	200,000	202,477	0.07					
Kleopatra Finco SARL, Reg. S 4.25% 01/03/2026	EUR	226,000	217,673	0.07					
Silfin NV, Reg. S 5.125% 17/07/2030	EUR	300,000	325,071	0.11					
			<b>3,201,281</b>	<b>1.08</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GTC Aurora Luxembourg SA, Reg. S 2.25% 23/06/2026	EUR	1,295,000	1,236,169	0.42	Sirius Real Estate Ltd., Reg. S 1.125% 22/06/2026	EUR	100,000	100,982	0.03
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	180,000	182,087	0.06	Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	100,000	96,483	0.03
Heimstaden Bostad AB, Reg. S 6.25% Perpetual	EUR	100,000	104,853	0.04	UNITE Group plc (The), REIT, Reg. S 5.625% 25/06/2032	GBP	380,000	477,425	0.16
In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	285,803	0.10	VIA Outlets BV, Reg. S 1.75% 15/11/2028	EUR	1,133,000	1,114,710	0.38
Kilroy Realty LP, REIT 4.75% 15/12/2028	USD	1,000,000	978,794	0.33	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	108,283	0.04
Logicor Financing SARL, Reg. S 1.5% 13/07/2026	EUR	135,000	137,744	0.05				<b>24,049,505</b>	<b>8.14</b>
Logicor Financing SARL, Reg. S 1.625% 15/07/2027	EUR	296,000	295,853	0.10	<b>Utilities</b>				
Logicor Financing SARL, Reg. S 1.625% 17/01/2030	EUR	2,324,000	2,196,789	0.73	American Water Capital Corp. 4.45% 01/06/2032	USD	750,000	717,803	0.24
Logicor Financing SARL, Reg. S 2% 17/01/2034	EUR	100,000	88,444	0.03	Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	332,000	337,872	0.11
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	680,000	729,971	0.25	California Buyer Ltd., Reg. S 5.625% 15/02/2032	EUR	163,000	176,919	0.06
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	156,000	158,281	0.05	E.ON SE, Reg. S 4.125% 25/03/2044	EUR	101,000	106,508	0.04
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	100,000	111,396	0.04	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	400,000	357,830	0.12
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	300,000	273,893	0.09	Empresas Publicas de Medellin ESP, Reg. S 4.375% 15/02/2031	USD	200,000	172,113	0.06
NE Property BV, Reg. S 4.25% 21/01/2032	EUR	418,000	445,568	0.15	Enel Finance International NV, Reg. S 4.5% 20/02/2043	EUR	494,000	537,264	0.18
P3 Group SARL, Reg. S 0.875% 26/01/2026	EUR	194,000	197,248	0.07	Enel SpA, Reg. S 1.375% Perpetual	EUR	402,000	392,826	0.13
P3 Group SARL, Reg. S 1.625% 26/01/2029	EUR	1,937,000	1,869,637	0.63	Enel SpA, Reg. S 1.875% Perpetual	EUR	200,000	182,340	0.06
P3 Group SARL, Reg. S 4.625% 13/02/2030	EUR	778,000	839,307	0.28	Engie SA, Reg. S 4.5% 06/09/2042	EUR	400,000	437,970	0.15
Piedmont Operating Partnership LP, REIT 9.25% 20/07/2028	USD	111,000	121,988	0.04	Engie SA, Reg. S 4.25% 06/03/2044	EUR	100,000	106,280	0.04
Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	363,000	311,945	0.11	ERG SpA, Reg. S 4.125% 03/07/2030	EUR	709,000	759,533	0.26
Praemia Healthcare SACA, REIT, Reg. S 5.5% 19/09/2028	EUR	500,000	555,120	0.19	Essential Utilities, Inc. 2.4% 01/05/2031	USD	1,000,000	853,495	0.29
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	704,000	770,466	0.26	Eurogrid GmbH, Reg. S 3.915% 01/02/2034	EUR	100,000	107,464	0.04
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	552,000	583,070	0.20	FLUVIUS System Operator CV, Reg. S 3.875% 02/05/2034	EUR	300,000	320,508	0.11
					Holding d'Infra- structures des Metiers de l'Envi- ronnement, Reg. S 4.875% 24/10/2029	EUR	719,000	767,807	0.26

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iberdrola Finanzas SA, Reg. S 4.871% Perpetual	EUR	100,000	108,822	0.04	Veolia Environnement SA, Reg. S 2.5% Perpetual	EUR	100,000	97,292	0.03
Iberdrola Finanzas SA, Reg. S 1.575% Perpetual	EUR	1,200,000	1,176,417	0.40				<b>15,052,567</b>	<b>5.09</b>
Iberdrola International BV, Reg. S 1.874% Perpetual	EUR	400,000	407,751	0.14	<b>Total Bonds</b>			<b>221,807,976</b>	<b>75.06</b>
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	97,681	0.03	<b>Convertible Bonds</b>				
National Grid Electricity Distribution East Midlands plc, Reg. S 3.949% 20/09/2032	EUR	100,000	108,384	0.04	<b>Information Technology</b>				
National Grid Electricity Distribution plc, Reg. S 3.5% 16/10/2026	GBP	200,000	244,587	0.08	ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	300,000	241,002	0.08
National Grid plc, Reg. S 2.949% 30/03/2030	EUR	652,000	670,807	0.23				<b>241,002</b>	<b>0.08</b>
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	256,000	279,346	0.09	<b>Total Convertible Bonds</b>			<b>241,002</b>	<b>0.08</b>
Orsted A/S, Reg. S 3.625% 01/03/2026	EUR	126,000	132,056	0.04	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>222,048,978</b>	<b>75.14</b>
Redexis SA, Reg. S 4.375% 30/05/2031	EUR	100,000	106,104	0.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	584,000	587,146	0.20	<b>Bonds</b>				
Severn Trent Utilities Finance plc, Reg. S 4.625% 30/11/2034	GBP	100,000	117,201	0.04	<b>Communication Services</b>				
SSE plc, Reg. S 2.875% 01/08/2029	EUR	100,000	103,820	0.04	AT&T, Inc. 3.5% 15/09/2053	USD	1,500,000	1,018,827	0.35
SSE plc, Reg. S 4% 05/09/2031	EUR	141,000	153,294	0.05	Charter Communications Operating LLC 2.25% 15/01/2029	USD	944,000	834,371	0.28
SSE plc, Reg. S 4% Perpetual	EUR	1,622,000	1,697,252	0.57	Charter Communications Operating LLC 3.7% 01/04/2051	USD	250,000	157,563	0.05
Statkraft A/S, Reg. S 3.125% 13/12/2031	EUR	149,000	155,436	0.05	Comcast Corp. 2.887% 01/11/2051	USD	1,489,000	904,955	0.31
Statkraft A/S, Reg. S 3.75% 22/03/2039	EUR	433,000	458,654	0.16	Connect Finco SARL, 144A 9% 15/09/2029	USD	200,000	183,106	0.06
Suez SACA, Reg. S 4.5% 13/11/2033	EUR	100,000	110,611	0.04	Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	440,000	428,172	0.14
United Utilities Water Finance plc, Reg. S 5.75% 28/05/2051	GBP	1,600,000	1,905,374	0.63	Rogers Communications, Inc. 3.8% 15/03/2032	USD	250,000	225,466	0.08
					Rogers Communications, Inc. 4.55% 15/03/2052	USD	300,000	241,657	0.08
					VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	176,904	0.06
					Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	534,000	400,691	0.14
								<b>4,571,712</b>	<b>1.55</b>
					<b>Consumer Discretionary</b>				
					Alesea SAB de CV, Reg. S 7.75% 14/12/2026	USD	200,000	203,599	0.07
					Nemak SAB de CV, Reg. S 3.625% 28/06/2031	USD	200,000	156,622	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecommunications co Telekom Srbija AD Belgrade, 144A 7% 28/10/2029	USD	501,000	502,736	0.17	Bank of America Corp. 1.898% 23/07/2031	USD	250,000	210,833	0.07
Telecommunications co Telekom Srbija AD Belgrade, Reg. S 7% 28/10/2029	USD	200,000	199,852	0.07	Bank of America Corp. 5.468% 23/01/2035	USD	500,000	502,801	0.17
Tractor Supply Co. 5.25% 15/05/2033	USD	734,000	736,476	0.25	Bank of America Corp. 4.375% Perpetual	USD	1,604,000	1,547,139	0.52
			<b>1,799,285</b>	<b>0.61</b>	BBVA Bancomer SA, Reg. S 8.45% 29/06/2038	USD	1,724,000	1,782,310	0.60
<b>Consumer Staples</b>					CaixaBank SA, 144A 6.684% 13/09/2027	USD	1,000,000	1,026,610	0.35
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	460,000	437,231	0.15	Capital One Financial Corp. 2.618% 02/11/2032	USD	300,000	249,584	0.08
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	750,000	610,909	0.20	Capital One Financial Corp. 3.95% Perpetual	USD	715,000	681,345	0.23
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	330,000	342,688	0.12	Citigroup, Inc. 3.98% 20/03/2030	USD	357,000	341,490	0.12
NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	80,000	80,224	0.03	Citigroup, Inc. 2.666% 29/01/2031	USD	708,000	627,316	0.21
PepsiCo, Inc. 3.9% 18/07/2032	USD	500,000	468,968	0.16	Citigroup, Inc. 2.561% 01/05/2032	USD	145,000	123,212	0.04
Ulker Biskuvi Sanayi A/S, Reg. S 7.875% 08/07/2031	USD	200,000	203,313	0.07	Citigroup, Inc. 6.174% 25/05/2034	USD	500,000	511,329	0.17
			<b>2,143,333</b>	<b>0.73</b>	Citigroup, Inc. 4.15% Perpetual	USD	90,000	85,804	0.03
<b>Energy</b>					Colombia Government Bond 8% 14/11/2035	USD	200,000	200,763	0.07
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	236,198	233,200	0.08	Comerica, Inc. 5.982% 30/01/2030	USD	411,000	416,077	0.14
			<b>233,200</b>	<b>0.08</b>	Deutsche Bank AG 6.819% 20/11/2029	USD	500,000	523,778	0.18
<b>Financials</b>					Fifth Third Bancorp 6.339% 27/07/2029	USD	108,000	112,168	0.04
AIA Group Ltd., 144A 4.95% 04/04/2033	USD	249,000	246,213	0.08	Fifth Third Bancorp 5.631% 29/01/2032	USD	500,000	507,104	0.17
American Express Co. 5.043% 01/05/2034	USD	450,000	444,041	0.15	Five Corners Funding Trust III, 144A 5.791% 15/02/2033	USD	323,000	332,665	0.11
American Express Co. 3.55% Perpetual	USD	479,000	459,316	0.16	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	294,000	299,115	0.10
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	250,000	247,139	0.08	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	960,000	1,007,484	0.34
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	725,000	733,699	0.25	Intesa Sanpaolo SpA 7.8% 28/11/2053	USD	1,706,000	1,922,003	0.65
Banco BTG Pactual SA, Reg. S 6.25% 08/04/2029	USD	200,000	198,958	0.07	JPMorgan Chase & Co. 3.702% 06/05/2030	USD	750,000	711,118	0.24
Banco do Brasil SA, Reg. S 8.748% Perpetual	USD	400,000	401,047	0.14	JPMorgan Chase & Co. 3.65% Perpetual	USD	500,000	486,501	0.16
Banco Internacional del Peru SAA Interbank, Reg. S 7.625% 16/01/2034	USD	150,000	159,812	0.05	KBC Group NV, 144A 5.796% 19/01/2029	USD	735,000	748,051	0.25
					M&T Bank Corp. 5.125% Perpetual	USD	111,000	109,592	0.04

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley 4.431% 23/01/2030	USD	806,000	786,929	0.27	British Airways Pass-Through Trust 'A', Series 2020-1, 144A 4.25% 15/05/2034	USD	197,798	187,177	0.06
Morgan Stanley 2.511% 20/10/2032	USD	1,000,000	842,251	0.29	British Airways Pass-Through Trust 'B', Series 2021-1, 144A 3.9% 15/03/2033	USD	668,929	622,104	0.21
PNC Financial Services Group, Inc. (The) 5.582% 12/06/2029	USD	500,000	509,176	0.17	Carrier Global Corp. 2.7% 15/02/2031	USD	750,000	653,049	0.22
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	227,000	227,998	0.08	Embraer Netherlands Finance BV, Reg. S 6.95% 17/01/2028	USD	300,000	309,456	0.10
Prudential Financial, Inc. 4.5% 15/09/2047	USD	260,000	252,495	0.09	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	200,000	193,262	0.07
Prudential Financial, Inc. 5.125% 01/03/2052	USD	548,000	522,165	0.18	Kingston Airport Revenue Finance Ltd., Reg. S 6.75% 15/12/2036	USD	200,000	202,845	0.07
Stena International SA, 144A 7.625% 15/02/2031	USD	473,000	492,802	0.17	Otis Worldwide Corp. 2.565% 15/02/2030	USD	650,000	578,946	0.20
Truist Financial Corp. 5.435% 24/01/2030	USD	750,000	757,410	0.26	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	329,847	327,908	0.11
UBS Group AG, 144A 7.75% Perpetual	USD	200,000	208,946	0.07	Stanley Black & Decker, Inc. 4% 15/03/2060	USD	101,000	99,861	0.03
UniCredit SpA, 144A 7.296% 02/04/2034	USD	300,000	314,403	0.11				<b>5,420,472</b>	<b>1.83</b>
UniCredit SpA, Reg. S 5.459% 30/06/2035	USD	1,082,000	1,045,808	0.35					
US Bancorp 4.839% 01/02/2034	USD	750,000	720,250	0.24					
US Treasury Bill 0% 30/01/2025	USD	220,000	219,275	0.07					
US Treasury Bill 0% 27/03/2025	USD	120,000	118,829	0.04					
Wells Fargo & Co. 3.35% 02/03/2033	USD	1,000,000	879,930	0.30					
Wells Fargo & Co. 5.499% 23/01/2035	USD	486,000	486,232	0.16					
			<b>26,341,316</b>	<b>8.91</b>				<b>1,089,858</b>	<b>0.37</b>
					<b>Information Technology</b>				
					Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	942,000	926,449	0.31
					Microsoft Corp. 2.525% 01/06/2050	USD	263,000	163,409	0.06
					<b>Materials</b>				
					Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	169,600	0.06
					Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	200,913	0.07
					INEOS Finance plc, 144A 7.5% 15/04/2029	USD	267,000	273,674	0.09
					SAN Miguel Industrias Pet SA, STEP, Reg. S 3.75% 02/08/2028	USD	200,000	181,825	0.06
					WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	200,000	205,740	0.07
								<b>1,031,752</b>	<b>0.35</b>
<b>Health Care</b>									
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,000,000	919,548	0.32					
Biocon Biologics Global plc, Reg. S 6.67% 09/10/2029	USD	200,000	191,723	0.06					
CVS Health Corp. 7% 10/03/2055	USD	214,000	214,796	0.07					
GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	143,000	141,989	0.05					
Kedrion SpA, 144A 6.5% 01/09/2029	USD	700,000	661,064	0.22					
			<b>2,129,120</b>	<b>0.72</b>					
<b>Industrials</b>									
Ambipar Lux SARL, 144A 9.875% 06/02/2031	USD	2,254,000	2,245,864	0.76					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
<b>Real Estate</b>					<b>Authorised UCITS or other collective investment undertakings</b>						
Boston Properties LP, REIT 2.45% 01/10/2033	USD	406,000	314,126	0.11	<b>Collective Investment Schemes - UCITS</b>						
Emirates Reit Sukuk III Ltd., Reg. S 7.5% 12/12/2028	USD	900,000	900,000	0.30	<b>Investment Funds</b>						
Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034	USD	713,000	717,994	0.24	Schroder ISF All China Credit Income - Class I Acc USD	USD	32,501	3,478,172	1.18		
Phillips Edison Grocery Center Operating Partnership I LP, REIT 5.75% 15/07/2034	USD	142,000	142,793	0.05					<b>3,478,172</b>	<b>1.18</b>	
Piedmont Operating Partnership LP, REIT 2.75% 01/04/2032	USD	148,000	117,880	0.04					<b>3,478,172</b>	<b>1.18</b>	
				<b>2,192,793</b>	<b>0.74</b>						
<b>Utilities</b>					<b>Total Collective Investment Schemes - UCITS</b>						
Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	2,683,000	2,740,250	0.93					<b>3,478,172</b>	<b>1.18</b>	
Centrais Eletricas Brasileiras SA, 144A 6.5% 11/01/2035	USD	4,529,000	4,217,631	1.42					<b>Total Authorised UCITS or other collective investment undertakings</b>	<b>3,478,172</b>	<b>1.18</b>
Chile Electricity Lux Mpc II Sarl, 144A 5.58% 20/10/2035	USD	1,042,000	1,010,844	0.34					<b>Total Investments</b>	<b>282,473,447</b>	<b>95.59</b>
Diamond II Ltd., Reg. S 7.95% 28/07/2026	USD	200,000	202,558	0.07					<b>Cash</b>	<b>3,254,038</b>	<b>1.10</b>
Enel Finance International NV, 144A 4.625% 15/06/2027	USD	500,000	496,254	0.17					<b>Other assets/(liabilities)</b>	<b>9,774,039</b>	<b>3.31</b>
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	250,000	296,428	0.10					<b>Total Net Assets</b>	<b>295,501,524</b>	<b>100.00</b>
Enel Finance International NV, STEP, 144A 2.125% 12/07/2028	USD	351,000	318,077	0.11							
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	765,000	711,414	0.24							
				<b>9,993,456</b>	<b>3.38</b>						
<b>Total Bonds</b>			<b>56,946,297</b>	<b>19.27</b>							
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>56,946,297</b>	<b>19.27</b>							

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	302,000	GBP	250,000	23/01/2025	ANZ	965	-
EUR	67,810	GBP	56,000	23/01/2025	Bank of America	385	-
GBP	146,710	EUR	176,086	23/01/2025	BNP Paribas	619	-
GBP	984,759	EUR	1,185,133	23/01/2025	J.P. Morgan	832	-
GBP	161,023	EUR	193,565	23/01/2025	UBS	367	-
USD	2,182,271	EUR	2,070,230	23/01/2025	BNP Paribas	29,024	0.01
					Canadian Imperial		
USD	553,414	EUR	526,000	23/01/2025	Bank of Commerce	6,321	-
USD	955,698	EUR	907,000	23/01/2025	HSBC	12,327	-
USD	91,439,688	EUR	84,119,762	23/01/2025	J.P. Morgan	3,946,672	1.34
USD	50,481	EUR	47,611	23/01/2025	Lloyds Bank	961	-
USD	316,623	EUR	301,360	23/01/2025	Nomura	3,178	-
USD	1,243,303	EUR	1,175,799	23/01/2025	Standard Chartered	20,354	0.01
USD	2,547,042	EUR	2,424,000	23/01/2025	UBS	25,838	0.01
USD	1,052,490	GBP	828,041	23/01/2025	Barclays	15,302	0.01
USD	4,407,447	GBP	3,396,948	23/01/2025	J.P. Morgan	152,499	0.05
USD	80,924,349	EUR	76,417,387	26/02/2025	J.P. Morgan	1,328,732	0.45
USD	8,969,663	GBP	7,110,727	26/02/2025	UBS	65,045	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,609,421</b>	<b>1.90</b>
Share Class Hedging							
SEK	200,993	USD	18,252	31/01/2025	HSBC	29	-
USD	585,619	AUD	937,559	31/01/2025	HSBC	4,264	-
USD	240	CHF	214	31/01/2025	HSBC	2	-
USD	204,559	EUR	196,328	31/01/2025	HSBC	291	-
USD	43,586	PLN	179,424	31/01/2025	HSBC	32	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,618</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,614,039</b>	<b>1.90</b>
EUR	11,267,256	GBP	9,412,406	23/01/2025	Barclays	(70,708)	(0.02)
EUR	96,072	GBP	80,000	23/01/2025	BNP Paribas	(282)	-
EUR	114,400	GBP	95,863	23/01/2025	UBS	(1,088)	-
EUR	170,577	USD	179,992	23/01/2025	BNP Paribas	(2,574)	-
					Canadian Imperial		
EUR	3,227,136	USD	3,382,957	23/01/2025	Bank of Commerce	(26,411)	(0.01)
EUR	1,286,352	USD	1,365,333	23/01/2025	Goldman Sachs	(27,398)	(0.01)
EUR	6,167,023	USD	6,534,674	23/01/2025	J.P. Morgan	(120,349)	(0.04)
EUR	2,251,627	USD	2,372,909	23/01/2025	RBC	(30,990)	(0.01)
EUR	679,916	USD	709,816	23/01/2025	Standard Chartered	(2,635)	-
EUR	341,144	USD	357,642	23/01/2025	UBS	(2,819)	-
GBP	128,923	USD	161,966	23/01/2025	UBS	(480)	-
EUR	3,350,000	USD	3,496,993	26/02/2025	J.P. Morgan	(7,665)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(293,399)</b>	<b>(0.09)</b>
Share Class Hedging							
AUD	29,644,231	USD	18,502,358	31/01/2025	HSBC	(120,758)	(0.04)
CHF	15,578	USD	17,463	31/01/2025	HSBC	(198)	-
EUR	111,822,812	USD	116,597,643	31/01/2025	HSBC	(252,434)	(0.09)
GBP	57,361,253	USD	72,580,627	31/01/2025	HSBC	(736,122)	(0.25)
NOK	175,339	USD	15,487	31/01/2025	HSBC	(20)	-
PLN	17,019,200	USD	4,151,244	31/01/2025	HSBC	(19,952)	(0.01)
USD	1,784,193	EUR	1,719,290	31/01/2025	HSBC	(4,630)	-
USD	787,205	GBP	629,556	31/01/2025	HSBC	(1,309)	-
USD	180	NOK	2,057	31/01/2025	HSBC	(2)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	232	SEK	2,556	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,135,425)</b>	<b>(0.39)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,428,824)</b>	<b>(0.48)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,185,215</b>	<b>1.42</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bund	06/03/2025	(60)	EUR	(8,320,651)	212,007	0.07
Euro-Buxl	06/03/2025	(2)	EUR	(275,775)	16,649	0.01
Euro-OAT	06/03/2025	(9)	EUR	(1,154,191)	24,412	0.01
US 2 Year Note	31/03/2025	60	USD	12,339,844	8,091	-
US Ultra Bond	20/03/2025	(5)	USD	(597,813)	17,359	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>278,518</b>	<b>0.10</b>
Euro-Bobl	06/03/2025	30	EUR	3,674,580	(41,114)	(0.01)
Euro-Schatz	06/03/2025	27	EUR	3,001,972	(11,484)	-
Long Gilt	27/03/2025	6	GBP	694,627	(19,088)	(0.01)
US 5 Year Note	31/03/2025	116	USD	12,344,031	(43,734)	(0.01)
US 10 Year Note	20/03/2025	42	USD	4,578,656	(51,841)	(0.02)
US 10 Year Ultra Bond	20/03/2025	126	USD	14,064,750	(263,964)	(0.10)
US Long Bond(Cbt) Bond	20/03/2025	133	USD	15,191,095	(236,913)	(0.08)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(668,138)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(389,620)</b>	<b>(0.13)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
300,000	EUR	J.P. Morgan	Forvia SE 3.125% 15/06/2026	Sell	5.00%	20/12/2029	18,607	0.01
100,000	EUR	Barclays	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/06/2029	1,097	-
892,857	EUR	Merrill Lynch	Next plc 3.625% 18/05/2028	Sell	1.00%	20/12/2027	19,705	0.01
928,244	EUR	Merrill Lynch	Repsol International Finance BV 2.25% 10/12/2026	Sell	1.00%	20/06/2025	4,206	-
717,000	EUR	Citigroup	Stellantis NV 2% 20/03/2025	Sell	5.00%	20/06/2028	98,221	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>141,836</b>	<b>0.05</b>
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.39-V1	Buy	(1.00)%	20/06/2028	(194,504)	(0.07)
7,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.38-V1	Buy	(1.00)%	20/12/2027	(72,204)	(0.03)
1,923,077	EUR	BNP Paribas	Barclays plc 1.38% 24/01/2026	Buy	(1.00)%	20/06/2028	(33,712)	(0.01)
400,000	EUR	Barclays	Bertelsmann SE & Co. KGaA 1.13% 27/04/2026	Buy	(1.00)%	20/06/2028	(10,877)	-
1,200,000	EUR	J.P. Morgan	Deutsche Telekom AG 0.5% 05/07/2027	Buy	(1.00)%	20/12/2028	(33,198)	(0.01)
1,231,024	EUR	BNP Paribas	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(10,737)	-
765,976	EUR	J.P. Morgan	HSBC Holdings plc 3.88% 16/03/2016	Buy	(1.00)%	20/12/2025	(6,681)	-
2,003,000	EUR	BNP Paribas	ING Groep NV	Buy	(1.00)%	20/12/2025	(17,889)	(0.01)
400,000	EUR	Barclays	Kering SA 1.25% 10/05/2026	Buy	(1.00)%	20/12/2028	(9,335)	-
232,413	USD	Citigroup	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(357)	-
2,608,479	USD	Barclays	Romania 2.75% 26/02/2026	Buy	(1.00)%	20/12/2026	(4,003)	-
405,246	EUR	Citigroup	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(7,733)	-
810,493	EUR	Merrill Lynch	Standard Chartered plc 4.05% 12/04/2026	Buy	(1.00)%	20/12/2027	(15,465)	(0.01)
1,214,000	USD	BNP Paribas	State of Qatar 9.75% 15/06/2030	Buy	(1.00)%	20/12/2028	(28,959)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(445,654)</b>	<b>(0.15)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(303,818)</b>	<b>(0.10)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Multi Credit

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	836,340	0.28
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	834,761	0.28
6,950,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 2.272%	15/06/2032	68,615	0.02
3,000,000	EUR	Morgan Stanley	Pay fixed 2.138% Receive floating EURIBOR 6 month	28/09/2052	37,980	0.01
1,650,000	GBP	Morgan Stanley	Pay fixed 1.229% Receive floating SONIA 1 day	01/02/2034	513,828	0.18
15,000,000	USD	Morgan Stanley	Pay fixed 3.736% Receive floating SOFR 1 day	05/02/2027	311,611	0.11
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,603,135</b>	<b>0.88</b>
5,700,000	EUR	Morgan Stanley	Pay fixed 3.189% Receive floating EURIBOR 6 month	20/10/2032	(371,481)	(0.12)
7,000,000	EUR	Morgan Stanley	Pay fixed 3.428% Receive floating EURIBOR 6 month	29/09/2028	(313,866)	(0.11)
5,000,000	EUR	Morgan Stanley	Pay fixed 2.821% Receive floating EURIBOR 6 month	28/02/2029	(181,513)	(0.06)
1,397,000	EUR	Morgan Stanley	Pay fixed 3.149% Receive floating EURIBOR 6 month	09/11/2032	(87,960)	(0.03)
830,000	EUR	Morgan Stanley	Pay fixed 2.284% Receive floating EURIBOR 6 month	06/01/2053	(22,730)	(0.01)
1,639,041	EUR	Morgan Stanley	Pay fixed 2.67% Receive floating ESTR 1 day	28/05/2034	(60,658)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,038,208)</b>	<b>(0.35)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,564,927</b>	<b>0.53</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	77,000	78,055	0.63	European Investment Bank, Reg. S 2.875% 15/11/2029	PLN	210,000	43,371	0.35
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	24,000	18,220	0.15	European Investment Bank, Reg. S 2.75% 16/01/2034	EUR	48,000	48,054	0.39
Belgium Government Bond, Reg. S, 144A 0.35% 22/06/2032	EUR	83,000	69,527	0.56	European Union, Reg. S 3.125% 04/12/2030	EUR	147,000	151,348	1.22
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	16,000	11,492	0.09	European Union, Reg. S 2.75% 04/02/2033	EUR	452,982	453,437	3.66
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	330,618	330,413	2.67	European Union Bill, Reg. S 0% 07/02/2025	EUR	600,000	598,402	4.83
Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	126,537	129,366	1.04	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	132,000	111,912	0.90
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	212,000	165,620	1.34	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	48,000	31,172	0.25
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	37,000	36,524	0.30	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	162,379	139,701	1.13
Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	212,000	163,034	1.32	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	100,933	51,186	0.41
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	71,975	37,821	0.31	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	22,000	7,546	0.06
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	98,000	96,085	0.78	Indonesia Government Bond 7.375% 15/10/2030	IDR	1,992,000,000	120,953	0.98
Canada Government Bond 2.75% 01/12/2048	CAD	27,000	16,275	0.13	Inter-American Development Bank 0.875% 27/08/2027	CAD	72,000	45,411	0.37
Canada Government Bond 1.75% 01/12/2053	CAD	42,000	19,823	0.16	Inter-American Development Bank 4.6% 01/03/2029	CAD	73,000	51,576	0.42
Council of Europe Development Bank, Reg. S 0% 20/01/2031	EUR	191,000	164,021	1.32	International Bank for Reconstruction & Development 3.875% 02/10/2028	GBP	120,000	141,924	1.15
Denmark Government Bond 4.5% 15/11/2039	DKK	137,000	23,401	0.19	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	155,000	157,236	1.27
Development Bank of Japan, Inc., Reg. S 3.5% 13/09/2027	EUR	100,000	102,658	0.83	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	23,000	21,901	0.18
European Investment Bank 4.2% 21/08/2028	AUD	174,000	103,806	0.84	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	83,000	92,064	0.74
European Investment Bank, Reg. S 3% 15/11/2028	EUR	228,000	233,185	1.88					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	17,000	11,852	0.10	Korea Treasury 2% 10/06/2031	KRW	50,400,000	31,130	0.25
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	14,000	14,937	0.12	Korea Treasury 1.5% 10/09/2040	KRW	37,740,000	20,454	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	24,000	24,584	0.20	Korea Treasury 1.875% 10/03/2051	KRW	168,290,000	91,398	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	157,000	157,646	1.27	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	323,000	306,832	2.48
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	500,000	3,102	0.03	Mexican Bonos 4.49% 25/05/2032	EUR	100,000	101,607	0.82
Japan Government Forty Year Bond 0.9% 20/03/2057	JPY	10,150,000	42,729	0.35	Mexican Bonos 8% 24/05/2035	MXN	1,200,000	47,949	0.39
Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	1,550,000	5,312	0.04	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	155,000	134,307	1.08
Japan Government Ten Year Bond 0.1% 20/06/2027	JPY	59,900,000	362,808	2.93	New Zealand Local Government Funding Agency Bond 3.5% 14/04/2033	NZD	50,000	24,707	0.20
Japan Government Ten Year Bond 0.1% 20/09/2029	JPY	49,450,000	294,455	2.38	Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.5% 18/06/2038	EUR	29,000	30,349	0.25
Japan Government Ten Year Bond 0.1% 20/09/2031	JPY	8,900,000	52,020	0.42	Queensland Treasury Corp., Reg. S, 144A 4.75% 02/02/2034	AUD	125,000	73,502	0.59
Japan Government Thirty Year Bond 2.3% 20/05/2032	JPY	23,800,000	160,719	1.30	Region Wallonne Belgium, Reg. S 3% 06/12/2030	EUR	100,000	100,247	0.81
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	47,150,000	292,818	2.37	Slovakia Government Bond, Reg. S 3.75% 23/02/2035	EUR	20,000	20,561	0.17
Japan Government Thirty Year Bond 1.9% 20/09/2042	JPY	29,550,000	185,136	1.50	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	90,000	90,663	0.73
Japan Government Thirty Year Bond 1.5% 20/03/2045	JPY	9,300,000	53,205	0.43	Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	133,000	123,704	1.00
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	40,800,000	195,416	1.58	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25% 30/04/2034	EUR	83,000	84,539	0.68
Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	22,100,000	136,671	1.10	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.85% 30/07/2037	EUR	68,000	51,183	0.41
Japan Government Twenty Year Bond 0.5% 20/12/2038	JPY	32,300,000	173,821	1.40	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	30,000	27,268	0.22
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	950,000	5,534	0.04	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	52,000	30,029	0.24
Japan Government Two Year Bond 0.005% 01/02/2025	JPY	39,200,000	240,200	1.94					
Korea Treasury 5.5% 10/03/2028	KRW	47,450,000	33,716	0.27					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	450,000	37,619	0.30	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Switzerland Government Bond, Reg. S 0% 22/06/2029	CHF	87,000	92,219	0.74	<b>Bonds</b>				
UK Treasury, Reg. S 3.75% 07/03/2027	GBP	94,000	112,031	0.90	<b>Financials</b>				
UK Treasury, Reg. S 4.25% 07/06/2032	GBP	42,000	50,238	0.41	Province of Ontario 4.1% 04/03/2033	CAD	81,000	55,748	0.45
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	97,000	87,110	0.70	<b>55,748 0.45</b>				
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	77,000	58,268	0.47	<b>Total Bonds 55,748 0.45</b>				
UK Treasury, Reg. S 4.375% 31/01/2040	GBP	41,000	46,685	0.38	<b>Total Transferable securities and money market instruments dealt in on another regulated market 55,748 0.45</b>				
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	29,000	33,732	0.27	<b>Total Investments 11,978,271 96.76</b>				
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	94,000	52,860	0.43	<b>Cash 587,213 4.74</b>				
UK Treasury, Reg. S 4.25% 07/12/2055	GBP	35,000	36,673	0.30	<b>Other assets/(liabilities) (185,742) (1.50)</b>				
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	18,000	6,106	0.05	<b>Total Net Assets 12,379,742 100.00</b>				
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	39,000	19,361	0.16					
US Treasury 1.375% 31/08/2026	USD	1,594,000	1,464,000	11.83					
US Treasury 4% 30/06/2028	USD	667,000	635,580	5.13					
US Treasury 1.625% 15/05/2031	USD	346,000	281,484	2.27					
US Treasury 3.375% 15/05/2033	USD	174,000	154,348	1.25					
US Treasury 4.5% 15/05/2038	USD	29,000	27,573	0.22					
US Treasury 4.375% 15/08/2043	USD	458,000	416,465	3.36					
US Treasury 2.25% 15/08/2049	USD	393,000	235,787	1.90					
US Treasury 2% 15/02/2050	USD	32,000	18,006	0.15					
US Treasury 1.375% 15/08/2050	USD	230,000	108,725	0.88					
US Treasury 4.125% 15/08/2053	USD	51,000	44,023	0.36					
			<b>11,922,523</b>	<b>96.31</b>					
<b>Total Bonds</b>			<b>11,922,523</b>	<b>96.31</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>11,922,523</b>	<b>96.31</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	185,849	AUD	303,020	16/01/2025	J.P. Morgan	5,150	0.04
EUR	198,102	CAD	291,783	16/01/2025	J.P. Morgan	3,190	0.03
EUR	87,286	CHF	81,342	16/01/2025	BNP Paribas	741	0.01
EUR	22,483	DKK	167,588	16/01/2025	Barclays	8	-
EUR	22,761	NZD	40,930	16/01/2025	Bank of America	678	0.01
GBP	11,158	EUR	13,402	16/01/2025	Barclays	41	-
GBP	9,000	EUR	10,786	16/01/2025	UBS	56	-
USD	1,711,889	EUR	1,623,939	16/01/2025	BNP Paribas	22,422	0.18
USD	55,527	EUR	52,778	16/01/2025	J.P. Morgan	623	-
USD	133,340	IDR	2,115,428,313	16/01/2025	BNP Paribas	2,485	0.02
USD	194,040	KRW	272,191,249	16/01/2025	BNP Paribas	8,995	0.07
USD	507,000	EUR	481,952	18/02/2025	BNP Paribas	4,969	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>49,358</b>	<b>0.40</b>
Share Class Hedging							
EUR	14,239	GBP	11,795	31/01/2025	HSBC	41	-
EUR	39,439	USD	40,935	31/01/2025	HSBC	96	-
USD	3,295,467	EUR	3,160,664	31/01/2025	HSBC	6,706	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>6,843</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>56,201</b>	<b>0.45</b>
EUR	374,676	GBP	315,260	16/01/2025	Barclays	(5,120)	(0.04)
EUR	2,243,809	JPY	365,978,757	16/01/2025	J.P. Morgan	(1,213)	(0.01)
EUR	49,679	MXN	1,090,113	16/01/2025	Deutsche Bank	(796)	(0.01)
EUR	44,042	PLN	192,063	16/01/2025	State Street	(821)	(0.01)
EUR	34,762	SEK	403,251	16/01/2025	J.P. Morgan	(482)	-
EUR	38,613	USD	41,588	16/01/2025	Bank of America	(1,383)	(0.01)
EUR	34,858	USD	37,046	16/01/2025	Barclays	(770)	(0.01)
EUR	997,659	USD	1,048,000	16/01/2025	BNP Paribas	(10,226)	(0.08)
EUR	28,375	USD	30,000	16/01/2025	Citibank	(477)	-
EUR	2,308,030	USD	2,531,766	16/01/2025	UBS	(126,826)	(1.02)
GBP	28,000	EUR	33,754	16/01/2025	HSBC	(22)	-
JPY	4,330,412	EUR	27,564	16/01/2025	Canadian Imperial Bank of Commerce	(1,000)	(0.01)
USD	51,000	EUR	49,074	16/01/2025	Standard Chartered	(26)	-
EUR	310,872	GBP	260,117	18/02/2025	Barclays	(1,983)	(0.02)
EUR	2,410,814	USD	2,569,638	18/02/2025	J.P. Morgan	(57,060)	(0.46)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(208,205)</b>	<b>(1.68)</b>
Share Class Hedging							
EUR	66,945	USD	69,713	31/01/2025	HSBC	(59)	-
GBP	339,062	EUR	411,491	31/01/2025	HSBC	(3,326)	(0.03)
USD	558	EUR	536	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,385)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(211,590)</b>	<b>(1.71)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(155,389)</b>	<b>(1.26)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable Global Sovereign Bond

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund	06/03/2025	(6)	EUR	(800,640)	20,399	0.16
Euro-Buxl	06/03/2025	(1)	EUR	(132,680)	8,010	0.06
Euro-Schatz	06/03/2025	(2)	EUR	(213,970)	822	0.01
US 2 Year Note	31/03/2025	1	USD	197,897	126	-
US 10 Year Ultra Bond	20/03/2025	(1)	USD	(107,409)	3,120	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>32,477</b>	<b>0.26</b>
Euro-Bobl	06/03/2025	13	EUR	1,532,179	(14,638)	(0.12)
Long Gilt	27/03/2025	1	GBP	111,399	(4,261)	(0.03)
Long-Term Euro-BTP	06/03/2025	1	EUR	119,980	(2,600)	(0.02)
Short-Term Euro-BTP	06/03/2025	2	EUR	214,840	(990)	(0.01)
US 5 Year Note	31/03/2025	9	USD	921,556	(1,848)	(0.01)
US 10 Year Note	20/03/2025	3	USD	314,695	(3,360)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(27,697)</b>	<b>(0.22)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>4,780</b>	<b>0.04</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
498	EUR	Morgan Stanley	Pay fixed 0.396% Receive floating EURIBOR 6 month	04/07/2041	144	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>144</b>	<b>-</b>
1,683,000	EUR	Morgan Stanley	Pay fixed 3.008% Receive floating EURIBOR 6 month	19/10/2028	(46,648)	(0.38)
95,520	EUR	Morgan Stanley	Pay fixed 3.354% Receive floating EURIBOR 6 month	12/10/2043	(14,226)	(0.11)
70,068	EUR	Morgan Stanley	Pay fixed 3.195% Receive floating EURIBOR 6 month	26/09/2042	(8,165)	(0.07)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(69,039)</b>	<b>(0.56)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(68,895)</b>	<b>(0.56)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Smith & Nephew plc 5.4% 20/03/2034				
					USD 104,000 103,565 0.93				
<b>Bonds</b>					<b>1,023,355 9.17</b>				
<b>Communication Services</b>					<b>Industrials</b>				
AT&T, Inc. 3.65% 01/06/2051	USD	300,000	213,307	1.91	MasTec, Inc. 5.9% 15/06/2029	USD	17,000	17,302	0.15
Verizon Communications, Inc. 5.5% 23/02/2054	USD	119,000	114,856	1.03	Owens Corning 5.7% 15/06/2034	USD	106,000	108,020	0.97
<b>328,163 2.94</b>					Quanta Services, Inc. 2.9% 01/10/2030	USD	296,000	264,833	2.37
<b>Consumer Discretionary</b>					Republic Services, Inc. 4.875% 01/04/2029	USD	100,000	99,968	0.90
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	272,000	194,780	1.74	Trane Technologies Financing Ltd. 5.1% 13/06/2034	USD	100,000	99,320	0.89
Lowe's Cos., Inc. 3.1% 03/05/2027	USD	214,000	207,012	1.86	Xylem, Inc. 2.25% 30/01/2031	USD	100,000	85,516	0.77
<b>401,792 3.60</b>					<b>674,959 6.05</b>				
<b>Consumer Staples</b>					<b>Information Technology</b>				
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	225,000	195,150	1.75	Motorola Solutions, Inc. 5.6% 01/06/2032	USD	101,000	103,379	0.93
Church & Dwight Co., Inc. 3.15% 01/08/2027	USD	161,000	155,849	1.40	Salesforce, Inc. 1.5% 15/07/2028	USD	117,000	105,221	0.94
Estee Lauder Cos., Inc. (The) 4.65% 15/05/2033	USD	103,000	98,718	0.88	Seagate HDD Cayman 9.625% 01/12/2032	USD	44,709	50,448	0.45
<b>449,717 4.03</b>					<b>259,048 2.32</b>				
<b>Financials</b>					<b>Materials</b>				
AerCap Ireland Capital DAC 3% 29/10/2028	USD	150,000	139,099	1.25	Ecolab, Inc. 2.7% 15/12/2051	USD	220,000	134,776	1.21
Banco Santander SA 2.749% 03/12/2030	USD	200,000	169,673	1.52	<b>134,776 1.21</b>				
Global Payments, Inc. 5.4% 15/08/2032	USD	104,000	104,356	0.93	<b>Real Estate</b>				
Lloyds Banking Group plc 5.679% 05/01/2035	USD	200,000	199,952	1.79	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	208,000	205,898	1.85
Moody's Corp. 4.25% 08/08/2032	USD	108,000	102,888	0.92	Kilroy Realty LP, REIT 2.65% 15/11/2033	USD	144,000	110,894	0.99
<b>715,968 6.41</b>					Piedmont Operating Partnership LP, REIT 3.15% 15/08/2030	USD	117,000	100,544	0.90
<b>Health Care</b>					Realty Income Corp., REIT 4.85% 15/03/2030	USD	202,000	201,122	1.80
AbbVie, Inc. 5.05% 15/03/2034	USD	110,000	109,172	0.98	<b>618,458 5.54</b>				
Becton Dickinson & Co. 3.7% 06/06/2027	USD	105,000	102,591	0.92	<b>Utilities</b>				
CVS Health Corp. 5.125% 21/02/2030	USD	103,000	101,002	0.90	American Water Capital Corp. 4.45% 01/06/2032	USD	211,000	201,942	1.80
DH Europe Finance II SARL 2.6% 15/11/2029	USD	228,000	206,823	1.85	Essential Utilities, Inc. 5.375% 15/01/2034	USD	125,000	124,472	1.12
Elevance Health, Inc. 4.75% 15/02/2033	USD	210,000	201,961	1.81	<b>326,414 2.92</b>				
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	204,000	198,241	1.78	<b>Total Bonds 4,932,650 44.19</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 4,932,650 44.19</b>				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Cable One, Inc., 144A 4% 15/11/2030	USD	64,000	53,542	0.48	PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	200,000	195,452	1.75
Charter Communications Operating LLC 2.25% 15/01/2029	USD	74,000	65,406	0.59	PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	90,000	90,396	0.81
Charter Communications Operating LLC 3.7% 01/04/2051	USD	200,000	126,050	1.13	Prudential Financial, Inc. 3.7% 01/10/2050	USD	237,000	211,099	1.89
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	57,000	55,793	0.50	UniCredit SpA, 144A 7.296% 02/04/2034	USD	202,000	211,698	1.90
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	10,000	8,127	0.07	US Bancorp 4.839% 01/02/2034	USD	306,000	293,861	2.63
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	225,000	168,831	1.51				<b>2,772,647</b>	<b>24.84</b>
			<b>477,749</b>	<b>4.28</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>									
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	53,000	52,161	0.47	Alcon Finance Corp., 144A 3% 23/09/2029	USD	200,000	183,910	1.65
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	23,000	22,556	0.20	GE HealthCare Technologies, Inc. 4.8% 14/08/2029	USD	29,000	28,795	0.26
Tractor Supply Co. 1.75% 01/11/2030	USD	257,000	215,353	1.93	HCA, Inc. 4.625% 15/03/2052	USD	248,000	194,702	1.74
			<b>290,070</b>	<b>2.60</b>	IQVIA, Inc. 6.25% 01/02/2029	USD	17,000	17,591	0.16
<b>Consumer Staples</b>									
The Campbell's Co. 5.4% 21/03/2034	USD	200,000	199,760	1.79				<b>424,998</b>	<b>3.81</b>
			<b>199,760</b>	<b>1.79</b>	<b>Industrials</b>				
<b>Financials</b>									
American Express Co. 5.043% 01/05/2034	USD	208,000	205,246	1.84	Carrier Global Corp. 2.493% 15/02/2027	USD	221,000	211,430	1.89
Bank of America Corp. 5.202% 25/04/2029	USD	72,000	72,423	0.65	Otis Worldwide Corp. 2.565% 15/02/2030	USD	237,000	211,093	1.89
Bank of America Corp. 2.972% 04/02/2033	USD	150,000	129,496	1.16				<b>422,523</b>	<b>3.78</b>
Bank of America Corp. 4.375% Perpetual	USD	290,000	279,720	2.51	<b>Information Technology</b>				
Capital One Financial Corp. 4.927% 10/05/2028	USD	207,000	206,441	1.85	Intel Corp. 5.125% 10/02/2030	USD	101,000	100,242	0.90
JPMorgan Chase & Co. 3.65% Perpetual	USD	456,000	443,688	3.98	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	120,000	102,553	0.92
Morgan Stanley 5.164% 20/04/2029	USD	303,000	304,196	2.72	QUALCOMM, Inc. 3.25% 20/05/2027	USD	159,000	154,712	1.38
Morgan Stanley 2.943% 21/01/2033	USD	150,000	128,931	1.15				<b>357,507</b>	<b>3.20</b>
					<b>Real Estate</b>				
					Boston Properties LP, REIT 2.45% 01/10/2033				
					Equinix Europe 2 Financing Corp. LLC, REIT 5.5% 15/06/2034				
					Host Hotels & Resorts LP, REIT 5.7% 01/07/2034				
					Iron Mountain, Inc., REIT, 144A 7% 15/02/2029				
					<b>Utilities</b>				
					Commonwealth Edison Co. 4.9% 01/02/2033				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel Finance International NV, 144A 7.75% 14/10/2052	USD	200,000	237,143	2.12	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	235,000	218,539	1.96
								<b>658,042</b>	<b>5.89</b>
					<b>Total Bonds</b>			<b>5,990,966</b>	<b>53.66</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,990,966</b>	<b>53.66</b>
					<b>Total Investments</b>			<b>10,923,616</b>	<b>97.85</b>
					<b>Cash</b>			<b>135,529</b>	<b>1.21</b>
					<b>Other assets/(liabilities)</b>			<b>104,049</b>	<b>0.94</b>
					<b>Total Net Assets</b>			<b>11,163,194</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	32,149	USD	33,522	31/01/2025	HSBC	(73)	-
GBP	11,003	USD	13,922	31/01/2025	HSBC	(141)	-
USD	509	EUR	490	31/01/2025	HSBC	(1)	-
USD	256	GBP	205	31/01/2025	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(216)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(216)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(216)</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note	20/03/2025	(2)	USD	(218,031)	1,844	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,844</b>	<b>0.02</b>
US 2 Year Note	31/03/2025	3	USD	616,992	(141)	-
US 5 Year Note	31/03/2025	5	USD	532,070	(2,266)	(0.02)
US Long Bond(Cbt) Bond	20/03/2025	7	USD	799,532	(20,499)	(0.19)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(22,906)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(21,062)</b>	<b>(0.19)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>				
<b>Bonds</b>					Motorola Solutions, Inc. 5.6% 01/06/2032				
					USD	515,000	527,129	0.25	
<b>Communication Services</b>					Motorola Solutions, Inc. 5.4% 15/04/2034				
AT&T, Inc. 3.65% 01/06/2051	USD	2,245,000	1,596,246	0.77	USD	306,000	307,128	0.15	
British Telecommunications plc, 144A 4.25% 23/11/2081	USD	1,710,000	1,660,466	0.80	Seagate HDD Cayman 9.625% 01/12/2032				
Verizon Communications, Inc. 5.5% 23/02/2054	USD	2,069,000	1,996,957	0.95					
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	1,185,000	1,112,284	0.53					
			<b>6,365,953</b>	<b>3.05</b>	<b>1,874,605 0.90</b>				
<b>Consumer Discretionary</b>					<b>Materials</b>				
Aptiv Swiss Holdings Ltd. 4.15% 01/05/2052	USD	2,775,000	1,987,186	0.96	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026				
Bath & Body Works, Inc. 6.95% 01/03/2033	USD	1,115,000	1,133,197	0.54					
			<b>3,120,383</b>	<b>1.50</b>	<b>2,023,504 0.97</b>				
<b>Financials</b>					<b>Real Estate</b>				
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	2,248,000	2,246,880	1.08	Crown Castle, Inc., REIT 4.8% 01/09/2028				
OneMain Finance Corp. 3.875% 15/09/2028	USD	1,728,000	1,593,227	0.76	Kilroy Realty LP, REIT 2.65% 15/11/2033				
OneMain Finance Corp. 5.375% 15/11/2029	USD	1,107,000	1,067,925	0.51	Kilroy Realty LP, REIT 6.25% 15/01/2036				
OneMain Finance Corp. 7.5% 15/05/2031	USD	218,000	223,586	0.11	MPT Operating Partnership LP, REIT 4.625% 01/08/2029				
UBS Group AG, 144A 4.375% Perpetual	USD	1,180,000	1,014,930	0.49					
			<b>6,146,548</b>	<b>2.95</b>	<b>6,418,785 3.08</b>				
<b>Health Care</b>					<b>Utilities</b>				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	2,208,000	2,003,483	0.96	American Water Capital Corp. 4.45% 01/06/2032				
Encompass Health Corp. 4.5% 01/02/2028	USD	1,657,000	1,598,453	0.77	Essential Utilities, Inc. 5.375% 15/01/2034				
			<b>3,601,936</b>	<b>1.73</b>	<b>2,799,164 1.34</b>				
<b>Industrials</b>					<b>Total Bonds 35,008,074 16.79</b>				
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	1,085,000	1,084,031	0.52	<b>Equities</b>				
Quanta Services, Inc. 2.9% 01/10/2030	USD	1,195,000	1,069,177	0.51	<b>Real Estate</b>				
Republic Services, Inc. 5% 15/12/2033	USD	510,000	503,988	0.24	Digital Realty Trust, Inc., REIT Preference 5.85%				
			<b>2,657,196</b>	<b>1.27</b>					
					<b>Total Equities 1,770,540 0.85</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 36,778,614 17.64</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Altice Financing SA, 144A 5% 15/01/2028				
					Cable One, Inc., 144A 4% 15/11/2030				
					CCO Holdings LLC, 144A 5.125% 01/05/2027				

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	415,000	397,123	0.19	<b>Consumer Discretionary</b>				
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,358,000	3,910,844	1.88	Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	1,036,000	1,048,580	0.50
Clear Channel Outdoor Holdings, Inc., 144A 7.875% 01/04/2030	USD	1,779,000	1,832,431	0.88	Carnival Corp., 144A 6% 01/05/2029	USD	800,000	798,728	0.38
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	1,560,000	1,397,946	0.67	CD&R Smokey Buyer, Inc., 144A 9.5% 15/10/2029	USD	1,266,000	1,248,190	0.60
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	2,080,000	1,796,318	0.86	Hilton Grand Vacations Borrower LLC, 144A 6.625% 15/01/2032	USD	1,031,000	1,035,282	0.50
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	2,431,000	2,379,532	1.14	IHO Verwaltungs GmbH, 144A 7.75% 15/11/2030	USD	1,163,000	1,162,547	0.56
iHeartCommuni- cations, Inc., 144A 10.875% 01/05/2030	USD	4,935,075	3,800,008	1.82	Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	2,206,000	2,163,446	1.04
Iliad Holding SASU, 144A 7% 15/10/2028	USD	1,335,000	1,356,321	0.65	MajorDrive Holdings IV LLC, 144A 6.375% 01/06/2029	USD	3,748,000	3,283,734	1.56
Neptune Bidco US, Inc., 144A 9.29% 15/04/2029	USD	930,000	864,438	0.41	Michaels Cos., Inc. (The), 144A 5.25% 01/05/2028	USD	2,250,000	1,701,546	0.82
Paramount Global 7.875% 30/07/2030	USD	1,155,000	1,252,937	0.60	Michaels Cos., Inc. (The), 144A 7.875% 01/05/2029	USD	450,000	275,223	0.13
Paramount Global 6.375% 30/03/2062	USD	476,000	460,417	0.22	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	3,341,000	2,610,991	1.25
Rogers Communications, Inc., 144A 5.25% 15/03/2082	USD	2,392,000	2,327,699	1.12	NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	1,436,000	1,430,795	0.69
Scripps Escrow II, Inc., 144A 5.375% 15/01/2031	USD	2,255,000	1,148,320	0.55	NCL Corp. Ltd., 144A 8.125% 15/01/2029	USD	445,000	469,274	0.23
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,544,000	2,880,173	1.38	NCL Corp. Ltd., 144A 7.75% 15/02/2029	USD	515,000	541,185	0.26
Sirius XM Radio LLC, 144A 4% 15/07/2028	USD	2,270,000	2,091,323	1.00	Rakuten Group, Inc., 144A 9.75% 15/04/2029	USD	1,509,000	1,639,398	0.79
SoftBank Group Corp., Reg. S 6.75% 08/07/2029	USD	1,638,000	1,661,796	0.80	Sally Holdings LLC 6.75% 01/03/2032	USD	1,543,000	1,549,017	0.74
T-Mobile USA, Inc. 5.05% 15/07/2033	USD	1,060,000	1,041,838	0.50	Sotheby's, 144A 7.375% 15/10/2027	USD	1,174,000	1,156,675	0.55
Univision Communications, Inc., 144A 8% 15/08/2028	USD	1,255,000	1,279,366	0.61	Viking Cruises Ltd., 144A 9.125% 15/07/2031	USD	750,000	807,788	0.39
Vodafone Group plc 7% 04/04/2079	USD	970,000	994,910	0.48	ZF North America Capital, Inc., 144A 6.75% 23/04/2030	USD	991,000	950,623	0.46
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	2,758,000	2,069,487	0.99				<b>23,873,022</b>	<b>11.45</b>
Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,266,000	1,164,394	0.56	<b>Consumer Staples</b>				
			<b>39,509,994</b>	<b>18.94</b>	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,802,000	1,795,767	0.87
					Coty, Inc., 144A 4.75% 15/01/2029	USD	1,104,000	1,052,671	0.50
					Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	1,203,000	1,195,287	0.57

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Foods, Inc., 144A 4.625% 01/06/2030	USD	891,000	840,839	0.40	<b>Health Care</b>				
			<b>4,884,564</b>	<b>2.34</b>	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	1,192,000	1,087,239	0.52
<b>Energy</b>					Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,152,000	2,018,392	0.97
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	1,505,000	1,540,760	0.74	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,761,000	1,410,474	0.68
			<b>1,540,760</b>	<b>0.74</b>	Charles River Laboratories International, Inc., 144A 3.75% 15/03/2029	USD	2,235,000	2,051,272	0.98
<b>Financials</b>					Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	4,340,000	4,172,905	2.01
Bank of America Corp. 6.125% Perpetual	USD	2,161,000	2,184,614	1.05	CVS Health Corp. 6.75% 10/12/2054	USD	721,000	706,485	0.34
Capital One Financial Corp. 3.95% Perpetual	USD	655,000	624,169	0.30	CVS Health Corp. 7% 10/03/2055	USD	321,000	322,195	0.15
Charles Schwab Corp. (The) 5.375% Perpetual	USD	1,596,000	1,589,945	0.76	HCA, Inc. 4.625% 15/03/2052	USD	2,430,000	1,907,768	0.91
Citigroup, Inc. 4.15% Perpetual	USD	2,252,000	2,147,007	1.03	Icon Investments Six DAC 5.809% 08/05/2027	USD	2,405,000	2,446,402	1.17
Corebridge Financial, Inc. 6.875% 15/12/2052	USD	1,010,000	1,039,067	0.50	IQVIA, Inc. 6.25% 01/02/2029	USD	860,000	889,900	0.43
General Motors Financial Co., Inc. 5.75% Perpetual	USD	1,320,000	1,268,745	0.61	LifePoint Health, Inc., 144A 9.875% 15/08/2030	USD	1,505,000	1,624,963	0.78
Goldman Sachs Group, Inc. (The) 7.5% Perpetual	USD	694,000	727,223	0.35	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	1,325,000	1,277,398	0.61
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	1,160,000	1,160,652	0.56	Organon & Co., 144A 4.125% 30/04/2028	USD	1,160,000	1,090,753	0.52
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	383,000	401,944	0.19	Organon & Co., 144A 6.75% 15/05/2034	USD	416,000	413,502	0.20
JPMorgan Chase & Co. 3.65% Perpetual	USD	2,145,000	2,087,089	1.00	Select Medical Corp., 144A 6.25% 01/12/2032	USD	1,045,000	1,004,150	0.48
Liberty Mutual Group, Inc., 144A 4.3% 01/02/2061	USD	2,549,000	1,576,837	0.76	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	2,601,000	2,553,129	1.23
PNC Financial Services Group, Inc. (The) 6.2% Perpetual	USD	649,000	651,853	0.31				<b>24,976,927</b>	<b>11.98</b>
Prudential Financial, Inc. 3.7% 01/10/2050	USD	2,390,000	2,128,805	1.02	<b>Industrials</b>				
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,776,000	1,608,389	0.77	Aircastle Ltd., 144A 5.25% Perpetual	USD	1,526,000	1,500,464	0.72
Shift4 Payments LLC, 144A 6.75% 15/08/2032	USD	152,000	154,720	0.07	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	2,321,000	2,207,093	1.06
Societe Generale SA, 144A 7.132% 19/01/2055	USD	614,000	587,941	0.28	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	1,650,000	1,635,297	0.78
UniCredit SpA, 144A 7.296% 02/04/2034	USD	1,370,000	1,435,772	0.69	Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	835,000	802,060	0.38
Voya Financial, Inc. 4.7% 23/01/2048	USD	1,236,000	1,167,043	0.56					
			<b>22,541,815</b>	<b>10.81</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	981,000	1,022,660	0.49	<b>Real Estate</b>				
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	2,936,000	2,729,476	1.32	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	1,792,000	1,710,355	0.82
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	975,000	975,197	0.47	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,774,000	1,596,971	0.77
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,242,000	1,132,342	0.54				<b>3,307,326</b>	<b>1.59</b>
Uber Technologies, Inc., 144A 6.25% 15/01/2028	USD	1,455,000	1,468,533	0.70	<b>Utilities</b>				
			<b>13,473,122</b>	<b>6.46</b>	Atlantica Sustainable Infrastructure plc, 144A 4.125% 15/06/2028	USD	1,878,000	1,773,521	0.85
<b>Information Technology</b>					California Buyer Ltd., 144A 6.375% 15/02/2032	USD	1,665,000	1,653,057	0.79
Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	2,945,000	2,896,381	1.38	Clearway Energy Operating LLC, 144A 4.75% 15/03/2028	USD	1,430,000	1,368,730	0.66
Cloud Software Group, Inc., 144A 9% 30/09/2029	USD	620,000	630,257	0.30	Enel Finance International NV, 144A 7.75% 14/10/2052	USD	2,202,000	2,610,938	1.26
CommScope, Inc., 144A 6% 01/03/2026	USD	442,000	439,762	0.21	NextEra Energy Operating Partners LP, 144A 7.25% 15/01/2029	USD	1,002,000	1,024,327	0.49
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	326,000	311,860	0.15	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,095,000	1,948,251	0.93
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,235,000	1,055,445	0.51	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	2,152,000	2,021,214	0.97
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,211,000	1,059,952	0.51				<b>12,400,038</b>	<b>5.95</b>
Viasat, Inc., 144A 7.5% 30/05/2031	USD	2,055,000	1,429,334	0.69	<b>Total Bonds</b>			<b>161,629,634</b>	<b>77.51</b>
			<b>7,822,991</b>	<b>3.75</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>161,629,634</b>	<b>77.51</b>
<b>Materials</b>					<b>Total Investments</b>			<b>198,408,248</b>	<b>95.15</b>
Avient Corp., 144A 6.25% 01/11/2031	USD	223,000	220,184	0.11	<b>Cash</b>			<b>6,873,894</b>	<b>3.30</b>
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	2,138,000	2,117,596	1.01	<b>Other assets/(liabilities)</b>			<b>3,228,898</b>	<b>1.55</b>
Ingevity Corp., 144A 3.875% 01/11/2028	USD	525,000	481,079	0.23	<b>Total Net Assets</b>			<b>208,511,040</b>	<b>100.00</b>
NOVA Chemicals Corp., 144A 9% 15/02/2030	USD	494,000	520,953	0.25					
Olympus Water US Holding Corp., 144A 9.75% 15/11/2028	USD	1,456,000	1,543,195	0.74					
SK Invictus Intermediate II SARL, 144A 5% 30/10/2029	USD	698,000	653,407	0.31					
Trident TPI Holdings, Inc., 144A 12.75% 31/12/2028	USD	1,596,000	1,762,661	0.85					
			<b>7,299,075</b>	<b>3.50</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF Sustainable US Dollar High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	33	USD	34	31/01/2025	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						-	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						-	-
Share Class Hedging							
CHF	9,759	USD	10,939	31/01/2025	HSBC	(124)	-
EUR	34,150	USD	35,608	31/01/2025	HSBC	(77)	-
GBP	11,681	USD	14,780	31/01/2025	HSBC	(150)	-
USD	144	EUR	139	31/01/2025	HSBC	-	-
USD	83	GBP	67	31/01/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(351)</b>	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(351)</b>	-
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(351)</b>	-

### Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond(Cbt) Bond	20/03/2025	(27)	USD	(3,083,906)	55,688	0.03
US Ultra Bond	20/03/2025	(86)	USD	(10,282,375)	237,344	0.11
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>293,032</b>	<b>0.14</b>
US 10 Year Note	20/03/2025	118	USD	12,863,843	(85,563)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(85,563)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>207,469</b>	<b>0.10</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF EURO Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Certificates of Deposit</b>						
<b>Financials</b>					<b>Financials</b>						
ABN AMRO Bank NV 0% 17/02/2025	EUR	15,000,000	14,939,763	3.30	OP Corporate Bank plc 0% 22/04/2025	EUR	15,000,000	14,872,000	3.28		
Credit Agricole Corporate and Investment Bank 0% 17/03/2025	EUR	15,000,000	14,908,717	3.29	Societe Generale SA 0% 21/02/2025	EUR	15,000,000	14,938,317	3.30		
DNB Bank ASA 0% 03/04/2025	EUR	15,000,000	14,895,183	3.29	Swedbank AB 0% 07/03/2025	EUR	15,000,000	14,925,408	3.29		
First Abu Dhabi Bank PJSC 0% 08/05/2025	EUR	15,000,000	14,862,949	3.28				<b>138,081,718</b>	<b>30.48</b>		
HSBC Bank plc 3.21% 10/10/2025	EUR	12,000,000	11,996,815	2.65	<b>Total Commercial Papers</b>				<b>138,081,718</b>	<b>30.48</b>	
ING Bank NV 0% 11/03/2025	EUR	15,000,000	14,914,805	3.29	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>329,180,597</b>	<b>72.66</b>	
KBC Bank NV 0% 24/02/2025	EUR	15,000,000	14,934,062	3.30	<b>Total Investments</b>				<b>329,180,597</b>	<b>72.66</b>	
Mizuho Bank Ltd. 0% 07/02/2025	EUR	15,000,000	14,952,262	3.30	<b>Time Deposits</b>						
MUFG Bank Ltd. 0% 28/01/2025	EUR	15,000,000	14,964,965	3.30	<b>Financials</b>						
Nordea Bank Abp 0% 28/04/2025	EUR	15,000,000	14,865,909	3.28	BRED Banque Populaire 2.9% 02/01/2025	EUR	3,761,534	3,761,534	0.83		
Standard Chartered Bank 3.38% 02/01/2025	EUR	15,000,000	15,000,309	3.31	Landesbank Baden-Wuert- temberg 2.93% 02/01/2025	EUR	37,048,333	37,048,333	8.18		
Sumitomo Mitsui Banking Corp. 0% 25/04/2025	EUR	15,000,000	14,863,140	3.28	MUFG Bank Ltd. 2.9% 02/01/2025	EUR	37,293,990	37,293,991	8.22		
Toronto-Domin- ion Bank (The) 3.206% 15/10/2025	EUR	15,000,000	15,000,000	3.31	NATIXIS 2.88% 02/01/2025	EUR	22,088,019	22,088,019	4.88		
			<b>191,098,879</b>	<b>42.18</b>				<b>100,191,877</b>	<b>22.11</b>		
<b>Total Certificates of Deposit</b>				<b>191,098,879</b>	<b>42.18</b>	<b>Total Time Deposits</b>				<b>100,191,877</b>	<b>22.11</b>
<b>Commercial Papers</b>					<b>Cash</b>					<b>1,024,786</b>	<b>0.23</b>
<b>Financials</b>					<b>Other assets/(liabilities)</b>					<b>22,680,299</b>	<b>5.00</b>
Agence Centrale des Organismes de Securite Sociale 0% 26/03/2025	EUR	15,000,000	14,901,543	3.29	<b>Total Net Assets</b>				<b>453,077,559</b>	<b>100.00</b>	
Banco Santander SA 0% 24/10/2025	EUR	15,000,000	14,702,427	3.25							
Banque Federative du Credit Mutuel SA 3.303% 07/03/2025	EUR	15,000,000	15,003,889	3.30							
BPCE SA 0% 14/01/2025	EUR	14,000,000	13,984,175	3.09							
DekaBank Deutsche Girozentrale 0% 03/03/2025	EUR	5,000,000	4,975,663	1.10							
DekaBank Deutsche Girozentrale 0% 19/05/2025	EUR	15,000,000	14,844,560	3.28							
DZ Bank AG 0% 24/02/2025	EUR	15,000,000	14,933,736	3.30							

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2024

## Schroder ISF US Dollar Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Santander UK plc 0% 05/02/2025						
					USD	25,000,000	24,890,900	4.27			
<b>Bonds</b>					Standard Chartered Bank 0% 10/06/2025						
					USD	25,000,000	24,501,344	4.21			
<b>Financials</b>					Toronto-Dominion Bank (The) 0% 10/04/2025						
US Treasury Bill 0% 02/01/2025	USD	37,240,000	37,240,000	6.39	USD	25,000,000	24,690,694	4.24			
US Treasury Bill 0% 07/01/2025	USD	46,651,000	46,624,176	8.00			<b>219,139,639</b>	<b>37.62</b>			
US Treasury Bill 0% 13/02/2025	USD	37,251,000	37,066,161	6.36	<b>Total Commercial Papers</b>				<b>219,139,639</b>	<b>37.62</b>	
US Treasury Bill 0% 27/02/2025	USD	37,519,000	37,273,041	6.40	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>528,674,584</b>	<b>90.75</b>	
US Treasury Bill 0% 13/03/2025	USD	38,000,000	37,690,932	6.47	<b>Total Investments</b>				<b>528,674,584</b>	<b>90.75</b>	
US Treasury Bill 0% 03/04/2025	USD	39,636,000	39,215,699	6.73	<b>Cash</b>				<b>54,138,089</b>	<b>9.29</b>	
US Treasury Bill 0% 24/04/2025	USD	40,011,000	39,492,469	6.78	<b>Other assets/(liabilities)</b>				<b>(250,283)</b>	<b>(0.04)</b>	
US Treasury Bill 0% 29/05/2025	USD	35,535,000	34,932,467	6.00	<b>Total Net Assets</b>				<b>582,562,390</b>	<b>100.00</b>	
			<b>309,534,945</b>	<b>53.13</b>							
<b>Total Bonds</b>											
<b>Commercial Papers</b>											
<b>Financials</b>											
Banco Santander SA 0% 03/06/2025	USD	25,000,000	24,523,313	4.21							
DNB Bank ASA 0% 15/01/2025	USD	25,000,000	24,955,187	4.28							
Lloyds Bank plc 0% 21/04/2025	USD	25,000,000	24,657,765	4.23							
Mizuho Bank Ltd. 0% 09/06/2025	USD	25,000,000	24,505,926	4.21							
Royal Bank of Canada 0% 25/02/2025	USD	25,000,000	24,828,604	4.26							
Royal Bank of Canada 0% 04/06/2025	USD	22,000,000	21,585,906	3.71							

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,000	USD	7,369	31/01/2025	HSBC	(25)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(25)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25)</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.



# Notes to the Financial Statements as at 31 December 2024

## The Company

The Company was incorporated in Luxembourg on 5 December 1968 as a 'société anonyme'. Pursuant to an Extraordinary General Meeting of Shareholders held on 31 January 1989, the form and name of the Company, as well as its establishment period, was changed to a 'société d'investissement à capital variable' ('SICAV') established for an unlimited period under the name of Schroder International Selection Fund. The Company qualifies as an undertaking for collective investment (UCI) regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law').

## Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

## Accounting Policies

### Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. Schroder ISF Global Managed Growth and Schroder ISF Global Social Growth were liquidated subsequent to the year end date. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds' published net asset values. This cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder ISF Sustainable Swiss Equity	45 CHF
Schroder ISF Sustainable Conservative	21,046 EUR
Schroder ISF Carbon Neutral Credit 2040	48,715 EUR
Schroder ISF Global Credit Duration Hedged	832 EUR
Schroder ISF Global Multi-Factor Equity	32,791 USD
Schroder ISF QEP Global Value Plus	220,467 USD

## Net Asset Value

### Calculation of Net Asset Value per share

The Net Asset Value ('NAV') per Share of each Share Class is calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year. This was 31 December 2024 for all Sub-Funds, with the exception of the following Sub-Funds, where 31 December was a non-dealing day and, therefore, 30 December was the date of the last NAV calculated: Schroder ISF EURO Equity, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Equity Impact, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Nordic Micro Cap, Schroder ISF Nordic Smaller Companies and Schroder ISF Swiss Small & Mid Cap Equity.

### Valuation of the Assets of the Company

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

The values of securities, derivative instruments and assets are determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets. Please refer to the prospectus for further information.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments. Please refer to the prospectus for further information.

Schroder ISF EURO Liquidity and Schroder ISF US Dollar Liquidity are Standard Variable Money Market Sub-Funds which fall under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub-Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (1) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Net Asset Value (continued)

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2024, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF BIC (Brazil, India, China)
Rosneft Oil Co. PJSC	Schroder ISF BIC (Brazil, India, China)
Polyus PJSC	Schroder ISF BIC (Brazil, India, China)
Trinity Ltd.	Schroder ISF China Opportunities
Magnitogorsk Iron & Steel Works PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Europe
Polyus PJSC	Schroder ISF Emerging Europe
Noventiq Holdings plc, Reg. S , GDR	Schroder ISF Emerging Europe
Sberbank of Russia PJSC	Schroder ISF Emerging Europe
Rosneft Oil Co. PJSC	Schroder ISF Emerging Markets
Polyus PJSC	Schroder ISF Emerging Markets
Alrosa PJSC	Schroder ISF Emerging Markets Value
LUKOIL PJSC	Schroder ISF Emerging Markets Value
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
Alrosa PJSC	Schroder ISF Global Dividend Maximiser
Alrosa PJSC	Schroder ISF Global Equity Yield
Alrosa PJSC	Schroder ISF Global Recovery
Minto Metals Corp.	Schroder ISF Global Smaller Companies
OW Bunker A/S	Schroder ISF Global Smaller Companies
Trinity Ltd.	Schroder ISF Greater China
Sberbank of Russia PJSC	Schroder ISF Sustainable Multi-Factor Equity
Constellation Software, Inc. 31/03/2040	Schroder ISF Sustainable Multi-Factor Equity
iWeb Ltd., 144A	Schroder ISF Global Equity Alpha
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Core
Youyuan Hldgs	Schroder ISF QEP Global Emerging Markets
Constellation Software, Inc. 31/03/2040	Schroder ISF QEP Global Quality
China Metal Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income
Saietta Group plc	Schroder ISF Sustainable Multi-Asset Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF US Dollar Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF US Dollar Bond
Bayport Management Ltd. 31/12/2079	Schroder ISF BlueOrchard Emerging Markets Impact Bond
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Market Bond
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Emerging Markets Hard Currency
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit High Income
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Global Credit Income
GTLK Europe Capital DAC, Reg. S 4.8% 26/02/2028	Schroder ISF Global Credit Income
Vortex Opco LLC, 144A 10.56% 30/04/2030	Schroder ISF Global High Yield
Digicel Holdings Bermuda Ltd.	Schroder ISF Strategic Credit
GTLK Europe Capital DAC, Reg. S 5.95% 17/04/2025	Schroder ISF Sustainable Global Credit Income Short Duration

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation Date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows is determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The Swing Pricing mechanism may be applied across all Sub-Funds. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day.

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009 and applies to all of the Sub-Funds.

On 31 December 2024 the last working day of the year under review, the official Net Asset Values per share of Sub-Funds following the application of the swing pricing adjustments are shown in the table below. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Dynamic Income*</b>			
Class A Acc	USD	105.8994	106.0476
Class A Acc AUD Hedged	AUD	104.7027	104.8493
Class A Acc CHF Hedged	CHF	101.7090	101.8513
Class A Acc EUR Hedged	EUR	104.1322	104.2780
Class A Acc GBP Hedged	GBP	105.4543	105.6019
Class A Acc HKD	HKD	105.1827	105.3295
Class A Acc JPY	JPY	11,405.4327	11,421.3861
Class A Acc SGD Hedged	SGD	103.9434	104.0889
Class A Dis AUD Hedged MF	AUD	98.3327	98.4703
Class A Dis AUD Hedged MF3	AUD	95.4453	95.5789
Class A Dis CHF Hedged MF	CHF	94.8034	94.9360
Class A Dis CNH Hedged MF	CNH	95.5580	95.6916
Class A Dis CNH Hedged MF2	CNH	96.2166	96.3512
Class A Dis CNH Hedged MF3	CNH	94.7300	94.8625
Class A Dis CNH MF	CNH	100.8328	100.9737
Class A Dis EUR Hedged MF3	EUR	95.1446	95.2777
Class A Dis EUR Hedged QV	EUR	100.2197	100.3600
Class A Dis GBP Hedged MF	GBP	98.3149	98.4525
Class A Dis GBP Hedged MF3	GBP	95.6109	95.7447
Class A Dis HKD MF	HKD	98.0126	98.1498
Class A Dis HKD MF3	HKD	95.4625	95.5956
Class A Dis JPY Hedged MF3	JPY	9,399.0115	9,412.1570
Class A Dis JPY MF	JPY	10,632.0903	10,646.9702
Class A Dis MF	USD	98.7022	98.8403
Class A Dis MF2	USD	97.4293	97.5657
Class A Dis MF3	USD	95.8003	95.9343
Class A Dis QV	USD	101.9839	102.1266
Class A Dis SGD Hedged MF	SGD	96.8970	97.0325
Class A1 Acc	USD	105.5093	105.6570
Class A1 Dis QV	USD	101.8025	101.9449
Class C Acc	USD	106.5337	106.6828
Class C Acc CHF Hedged	CHF	102.2754	102.4185
Class C Acc EUR Hedged	EUR	104.7202	104.8668
Class C Acc GBP Hedged	GBP	106.0668	106.2152
Class C Acc JPY	JPY	11,500.6157	11,516.7160
Class C Dis CHF Hedged MF	CHF	95.3237	95.4572
Class C Dis EUR Hedged QV	EUR	100.8275	100.9686
Class C Dis GBP Hedged MF	GBP	98.8628	99.0011
Class C Dis JPY MF	JPY	10,719.1153	10,734.1191
Class C Dis MF	USD	99.2691	99.4081

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Swing Pricing Adjustment (continued)

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
<b>Schroder ISF Dynamic Income* (continued)</b>			
Class C Dis MF2	USD	97.8848	98.0218
Class C Dis QV	USD	102.7205	102.8643
Class I Acc	USD	107.4913	107.6418
<b>Schroder ISF Sustainable Future Trends</b>			
Class A Acc	EUR	124.1132	124.0014
Class A1 Acc	EUR	121.0604	120.9514
Class B Acc	EUR	120.3723	120.2639
Class C Acc	EUR	128.5810	128.4653
Class I Acc	EUR	133.1634	133.0435

## Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global that incorporates global, regional and security specific factors up until the point of valuation.

The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate. On 31 December 2024, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	13,993,167
Schroder ISF Global Equity	USD	9,331,792
Schroder ISF Japanese Equity	JPY	857,190,498
Schroder ISF UK Equity	GBP	11,823
Schroder ISF US Large Cap	USD	16,027,625
Schroder ISF All China Equity	USD	680,041
Schroder ISF Asian Dividend Maximiser	USD	403,435
Schroder ISF Asian Equity Impact	USD	20,876
Schroder ISF Asian Equity Yield	USD	2,061,085
Schroder ISF Asian Smaller Companies	USD	542,892
Schroder ISF Asian Total Return	USD	12,811,331
Schroder ISF BIC (Brazil, India, China)	USD	697,840
Schroder ISF Changing Lifestyles	USD	37,922
Schroder ISF China A	USD	3,884,353
Schroder ISF China A All Cap	USD	56,908
Schroder ISF China Opportunities	USD	2,030,441
Schroder ISF Circular Economy	USD	19,923
Schroder ISF Emerging Asia	USD	12,150,639
Schroder ISF Emerging Europe	EUR	1,061,366
Schroder ISF Emerging Markets	USD	13,343,863
Schroder ISF Emerging Markets Equity Alpha	USD	1,442,199
Schroder ISF Emerging Markets Equity Impact	USD	59,938
Schroder ISF Emerging Markets ex China*	USD	65,595
Schroder ISF Emerging Markets Value	USD	207,516
Schroder ISF European Smaller Companies	EUR	151,723
Schroder ISF European Value	EUR	754,369
Schroder ISF Frontier Markets Equity	USD	847,360
Schroder ISF Global Cities	USD	1,563,722
Schroder ISF Global Climate Change Equity	USD	10,471,591
Schroder ISF Global Climate Leaders	USD	226,675
Schroder ISF Global Disruption	USD	2,802,894

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Dividend Maximiser	USD	2,183,362
Schroder ISF Global Emerging Market Opportunities	USD	4,058,200
Schroder ISF Global Emerging Markets Smaller Companies	USD	576,917
Schroder ISF Global Energy	USD	578,197
Schroder ISF Global Energy Transition	USD	1,947,763
Schroder ISF Global Equity Impact*	USD	9,266
Schroder ISF Global Equity Yield	USD	526,484
Schroder ISF Global Gold	USD	1,105,975
Schroder ISF Global Recovery	USD	1,981,604
Schroder ISF Global Smaller Companies	USD	695,073
Schroder ISF Global Social Growth*	USD	4,058
Schroder ISF Global Sustainable Food and Water	USD	233,039
Schroder ISF Global Sustainable Growth	USD	19,220,266
Schroder ISF Global Sustainable Value	USD	228,141
Schroder ISF Greater China	USD	5,463,904
Schroder ISF Healthcare Innovation	USD	348,852
Schroder ISF Hong Kong Equity	HKD	15,395,609
Schroder ISF Indian Equity	USD	446,786
Schroder ISF Indian Opportunities	USD	178,591
Schroder ISF Japanese Opportunities	JPY	475,887,342
Schroder ISF Japanese Smaller Companies	JPY	108,324,580
Schroder ISF Latin American	USD	446,234
Schroder ISF Smart Manufacturing	USD	69,184
Schroder ISF Sustainable Asian Equity	USD	539,311
Schroder ISF Sustainable Global Growth and Income	USD	1,667,149
Schroder ISF Sustainable Infrastructure	USD	10,932
Schroder ISF Sustainable Multi-Factor Equity	USD	259,767
Schroder ISF Taiwanese Equity	USD	489,933
Schroder ISF US Small & Mid Cap Equity	USD	2,025,651
Schroder ISF US Smaller Companies Impact	USD	1,021,604
Schroder ISF Global Equity Alpha	USD	10,137,678
Schroder ISF QEP Global Active Value	USD	1,639,728
Schroder ISF QEP Global Emerging Markets	USD	79,405
Schroder ISF QEP Global ESG	USD	1,732,361
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	170,306
Schroder ISF QEP Global Quality	USD	1,369,210
Schroder ISF Commodity	USD	2,390
Schroder ISF Dynamic Income*	USD	370,761
Schroder ISF Emerging Markets Multi-Asset	USD	147,708
Schroder ISF Global Multi-Asset Balanced	EUR	503,139
Schroder ISF Global Multi-Asset Income	USD	1,028,544
Schroder ISF Global Target Return	USD	252,614
Schroder ISF Inflation Plus	EUR	4,569
Schroder ISF Multi-Asset Growth and Income	USD	496,205
Schroder ISF Multi-Asset Total Return	USD	44,641
Schroder ISF Sustainable Future Trends	EUR	50,504
Schroder ISF Sustainable Multi-Asset Income	EUR	152,943
Schroder ISF Global High Yield	USD	15,101
Schroder ISF Sustainable US Dollar High Yield	USD	1,170

## Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract. Investment Managers may reinvest

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cash Collateral Reinvestment (continued)

the cash collateral they receive from their counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund.

## Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

## Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

## Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

## Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

## Options Contracts

Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

## Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 31 December 2024 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Interest Rate Swap Contracts

In order to hedge against interest rate fluctuations, the Company may enter into interest rate swaps. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price at NAV calculation day at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 31 December 2024 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Credit Default Swap Contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under 'Swap contracts at fair value' in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under 'Net change in unrealised appreciation/(depreciation) on Swaps contracts'. When a contract is closed, the realised gains or losses are recorded under 'Net change in realised appreciation/(depreciation) on swap contracts' in the Combined Statement of Operations and Changes in Net Assets.

## Total Return Swap Contracts

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price at NAV calculation day. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Fees and Expenses

### Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 959 - 982.



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Performance Fees

In accordance with the provisions of the current prospectus, performance fee terms were applied to 1 Sub-Fund. Accordingly, the Investment Managers of the relevant Sub-Fund are entitled to receive from the Sub-Fund a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Fund over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

If a performance fee is introduced on a Sub-Fund during a financial year, then its first performance period will commence on the date on which such fee is introduced. The performance fee is 20% of the outperformance and is payable annually in January. Further details of the calculation of the performance fees can be found in the current prospectus.

The Sub-Fund in relation to which performance fees were calculated during the year under review as well as details of the relevant Investment Manager and benchmark are set out in the following table.

Sub-Funds	Investment Manager	Benchmark
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	Euro Short Term Rate

No performance fees were charged for the financial year under review.

## Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

## Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

## Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

## Directors' Fees

For the year from 1 January 2024 to 31 December 2024, Richard Mountford received in remuneration an amount of EUR 90,000, Hugh Mullan received in remuneration an amount of EUR 65,000. Marie-Jeanne Chevremont received in remuneration an amount of EUR 41,799. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 80,000. Yves Francis received in remuneration an amount of EUR 82,555.

The remaining Directors have waived their remuneration.

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

Capital gains realised on the disposal of Indian listed stocks within 12 months after purchase (short term gains) are subject to a 20% Indian capital gains tax (15% prior to 23 July 2024). The disposal of Indian listed stocks after 12 months after purchase (long-term gains) are subject to a 12.5% Indian capital gains tax (10% prior to 23 July 2024). The capital gains taxes are taken into account on an arisen basis at the applicable rates for a short term gain or a long term gain without taking a provision into account. The capital gains taxes are accrued in the net asset value and included in the statement of net assets under the heading 'Other liabilities' and included in the statement of operations and changes in net assets under 'Net realised gain/(loss) on: currency exchange' for the capital gain taxes linked to realised gains and under 'Net Change in unrealised appreciation/ depreciation on: currency exchange' for the unrealised appreciation of investments during the year.



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Taxation (continued)

During the year, the Sub-Funds listed below received a tax rebate related to dividend paying Italian equity securities. Italy has for years imposed a dividend withholding tax which was higher than that imposed on domestic funds. Under European case law, Schroders and our advisers successfully argued that this is contrary to the European Directive principles of freedom of establishment and freedom of capital. The positive impact to the Sub-Fund NAV's at the point of receipt was as follows:

Sub-Funds	% of NAV	Sub-Funds	% of NAV
Schroder ISF EURO Equity	1.3650%	Schroder ISF Global Smaller Companies	0.0970%
Schroder ISF Global Equity	0.0012%	Schroder ISF Global Sustainable Growth	0.0001%
Schroder ISF Italian Equity	7.8850%	Schroder ISF Global Sustainable Value	0.8334%
Schroder ISF All China Equity	0.0014%	Schroder ISF Greater China	0.0145%
Schroder ISF Asian Dividend Maximiser	0.0138%	Schroder ISF Hong Kong Equity	0.0639%
Schroder ISF China Opportunities	0.0415%	Schroder ISF Global Equity Alpha	0.0082%
Schroder ISF Emerging Asia	0.0169%	Schroder ISF QEP Global Active Value	0.1324%
Schroder ISF European Dividend Maximiser	3.2601%	Schroder ISF QEP Global Core	0.0247%
Schroder ISF European Equity Impact*	1.7303%	Schroder ISF QEP Global ESG	0.0483%
Schroder ISF European Smaller Companies	1.6591%	Schroder ISF QEP Global Quality	0.0922%
Schroder ISF European Special Situations	0.0951%	Schroder ISF Global Diversified Growth	0.0162%
Schroder ISF European Sustainable Equity	0.8699%	Schroder ISF Global Multi-Asset Balanced	0.0125%
Schroder ISF European Value	0.5618%	Schroder ISF Global Multi-Asset Income	0.1331%
Schroder ISF Global Climate Change Equity	0.0053%	Schroder ISF Global Target Return	0.0007%
Schroder ISF Global Dividend Maximiser	1.2570%	Schroder ISF Inflation Plus	0.0041%
Schroder ISF Global Energy	0.4445%	Schroder ISF Multi-Asset Growth and Income	0.0070%
Schroder ISF Global Equity Yield	0.6985%	Schroder ISF Multi-Asset Total Return	0.0006%
Schroder ISF Global Recovery	0.1133%	Schroder ISF European Alpha Absolute Return	4.4842%

## Changes in the Sub-Funds

A list specifying the total purchases and sales for each Sub-Fund, which took place during the year under review, may be obtained free of charge upon request at the Company's registered office.

## Transactions made for a Purpose other than Hedging

In accordance with the provisions of the current prospectus, the Company may, for a purpose other than hedging, purchase and sell futures contracts, forward foreign exchange contracts, financial derivative instruments that are traded OTC including, without limitation, total return swaps, contracts for difference or other financial derivative instruments with similar characteristics and equity swaps provided that the Company will only enter into equity swap transactions with highly rated financial institutions specialised in this type of transaction.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Transaction costs for baskets of contracts for difference are included in the market value. The transactions costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	4,143,491
Schroder ISF EURO Equity	EUR	637,127
Schroder ISF Global Equity	USD	1,092,143
Schroder ISF Italian Equity	EUR	111,845
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	-
Schroder ISF UK Equity	GBP	60,168
Schroder ISF US Large Cap	USD	316,028
Schroder ISF All China Equity	USD	735,092
Schroder ISF Asian Dividend Maximiser	USD	137,916
Schroder ISF Asian Equity Impact	USD	7,471
Schroder ISF Asian Equity Yield	USD	575,260

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Smaller Companies	USD	431,945
Schroder ISF Asian Total Return	USD	4,016,371
Schroder ISF BIC (Brazil, India, China)	USD	737,174
Schroder ISF Changing Lifestyles	USD	5,016
Schroder ISF China A	USD	3,739,777
Schroder ISF China A All Cap	USD	64,262
Schroder ISF China Opportunities	USD	1,676,390
Schroder ISF Circular Economy	USD	6,602
Schroder ISF Emerging Asia	USD	11,488,503
Schroder ISF Emerging Europe	EUR	75,502
Schroder ISF Emerging Markets	USD	7,790,049
Schroder ISF Emerging Markets Equity Alpha	USD	708,665
Schroder ISF Emerging Markets Equity Impact	USD	33,809
Schroder ISF Emerging Markets ex China*	USD	42,533
Schroder ISF Emerging Markets Value	USD	80,488
Schroder ISF European Dividend Maximiser	EUR	212,087
Schroder ISF European Equity Impact*	EUR	7,084
Schroder ISF European Smaller Companies	EUR	190,762
Schroder ISF European Special Situations	EUR	116,100
Schroder ISF European Sustainable Equity	EUR	141,853
Schroder ISF European Value	EUR	338,805
Schroder ISF Frontier Markets Equity	USD	446,863
Schroder ISF Global Cities	USD	165,239
Schroder ISF Global Climate Change Equity	USD	858,131
Schroder ISF Global Climate Leaders	USD	37,902
Schroder ISF Global Disruption	USD	147,091
Schroder ISF Global Dividend Maximiser	USD	565,223
Schroder ISF Global Emerging Market Opportunities	USD	2,371,998
Schroder ISF Global Emerging Markets Smaller Companies	USD	401,569
Schroder ISF Global Energy	USD	264,615
Schroder ISF Global Energy Transition	USD	1,170,125
Schroder ISF Global Equity Impact*	USD	2,911
Schroder ISF Global Equity Yield	USD	128,969
Schroder ISF Global Gold	USD	112,440
Schroder ISF Global Recovery	USD	725,623
Schroder ISF Global Smaller Companies	USD	84,184
Schroder ISF Global Social Growth*	USD	2,008
Schroder ISF Global Sustainable Food and Water	USD	138,175
Schroder ISF Global Sustainable Growth	USD	4,416,762
Schroder ISF Global Sustainable Value	USD	105,964
Schroder ISF Greater China	USD	5,632,145
Schroder ISF Healthcare Innovation	USD	63,135
Schroder ISF Hong Kong Equity	HKD	5,327,707
Schroder ISF Indian Equity	USD	567,013
Schroder ISF Indian Opportunities	USD	941,683
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	114,416
Schroder ISF Nordic Micro Cap	EUR	-
Schroder ISF Nordic Smaller Companies	EUR	-
Schroder ISF Smart Manufacturing	USD	9,675
Schroder ISF Sustainable Asian Equity	USD	169,907
Schroder ISF Sustainable Global Growth and Income	USD	237,438
Schroder ISF Sustainable Infrastructure	USD	1,916

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Sustainable Multi-Factor Equity	USD	37,875
Schroder ISF Sustainable Swiss Equity*	CHF	374
Schroder ISF Swiss Small & Mid Cap Equity	CHF	4,857
Schroder ISF Taiwanese Equity	USD	572,116
Schroder ISF US Small & Mid Cap Equity	USD	433,029
Schroder ISF US Smaller Companies Impact	USD	228,554
Schroder ISF Global Equity Alpha	USD	1,844,630
Schroder ISF QEP Global Active Value	USD	1,246,852
Schroder ISF QEP Global Core	USD	821,630
Schroder ISF QEP Global Emerging Markets	USD	170,841
Schroder ISF QEP Global ESG	USD	264,328
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	26,846
Schroder ISF QEP Global Quality	USD	210,454
Schroder ISF Sustainable Emerging Markets Ex China Synergy	USD	29,160
Schroder ISF Sustainable Emerging Markets Synergy	USD	240,053
Schroder ISF Commodity	USD	1,854
Schroder ISF Cross Asset Momentum*	USD	-
Schroder ISF Dynamic Income*	USD	127,168
Schroder ISF Emerging Markets Multi-Asset	USD	65,878
Schroder ISF Global Diversified Growth	EUR	-
Schroder ISF Global Managed Growth	USD	1
Schroder ISF Global Multi-Asset Balanced	EUR	60,097
Schroder ISF Global Multi-Asset Income	USD	217,913
Schroder ISF Global Target Return	USD	25,152
Schroder ISF Inflation Plus	EUR	26,054
Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Growth and Income	USD	93,824
Schroder ISF Multi-Asset Total Return	USD	7,441
Schroder ISF Sustainable Conservative*	EUR	91
Schroder ISF Sustainable Future Trends	EUR	8,767
Schroder ISF Sustainable Multi-Asset Income	EUR	27,812
Schroder ISF Emerging Markets Debt Total Return	USD	70,316
Schroder ISF EURO Credit Conviction Short Duration	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	2,286
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	-
Schroder ISF Sustainable US Dollar Short Duration Bond	USD	-
Schroder ISF US Dollar Bond	USD	-
Schroder ISF All China Credit Income	USD	-
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	46,740
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	48,619
Schroder ISF BlueOrchard Emerging Markets Climate Bond	USD	-
Schroder ISF BlueOrchard Emerging Markets Impact Bond	USD	-
Schroder ISF Carbon Neutral Credit	EUR	-
Schroder ISF Carbon Neutral Credit 2040*	EUR	-
Schroder ISF China Local Currency Bond	RMB	-
Schroder ISF Emerging Market Bond	USD	-

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF Emerging Markets Local Currency Bond	USD	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF Global Convertible Bond	USD	-
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit High Income	USD	-
Schroder ISF Global Credit Income	USD	5,006
Schroder ISF Global High Yield	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Social Impact Credit	USD	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	3
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF Sustainable Global Credit Income Short Duration	EUR	-
Schroder ISF Sustainable Global Multi Credit	USD	-
Schroder ISF Sustainable Global Sovereign Bond	EUR	15,016
Schroder ISF Sustainable US Dollar Corporate Bond	USD	-
Schroder ISF Sustainable US Dollar High Yield	USD	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), as at 31 December 2024, Schroder ISF EURO Equity will invest at least 75% of its assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Cross Sub-Fund Investments

As at 31 December 2024, the total cross Sub-Fund investment amounts to EUR 2,229,522,232 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 119,489,009,430. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>			
Schroder ISF Asian Smaller Companies - Class I Accumulation USD	USD	232,132,148	4.52
Schroder ISF Indian Opportunities - Class I Accumulation USD	USD	242,676,022	4.72
	<b>USD</b>	<b>474,808,170</b>	<b>9.24</b>
<b>Schroder ISF Emerging Markets</b>			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	40,179,333	0.76
Schroder ISF Global Emerging Markets Smaller Companies - Class I Accumulation USD	USD	68,655,589	1.31
	<b>USD</b>	<b>108,834,922</b>	<b>2.07</b>
<b>Schroder ISF Emerging Markets ex China*</b>			
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	392,160	1.65
	<b>USD</b>	<b>392,160</b>	<b>1.65</b>
<b>Schroder ISF Global Recovery</b>			
Schroder ISF Emerging Markets Value - Class I Accumulation USD	USD	4,123,156	0.47
	<b>USD</b>	<b>4,123,156</b>	<b>0.47</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Dynamic Income*</b>			
Schroder ISF Securitised Credit - Class I Distribution USD	USD	12,920,380	4.37
	<b>USD</b>	<b>12,920,380</b>	<b>4.37</b>
<b>Schroder ISF Emerging Markets Multi-Asset</b>			
Schroder ISF China A - Class I Accumulation USD	USD	1,660,208	1.56
Schroder ISF Emerging Europe - Class I Accumulation EUR	USD	1,333,678	1.25
Schroder ISF Frontier Markets Equity - Class I Accumulation USD	USD	4,434,714	4.16
	<b>USD</b>	<b>7,428,600</b>	<b>6.97</b>
<b>Schroder ISF Global Diversified Growth</b>			
Schroder ISF China A All Cap - Class I Accumulation USD	EUR	4,338,323	0.65
Schroder ISF Cross Asset Momentum - Class I Accumulation USD	EUR	12,870,479	1.92
Schroder ISF Emerging Markets Equity Alpha - Class I Accumulation USD	EUR	12,095,610	1.80
Schroder ISF Emerging Markets ex China - Class I USD Acc	EUR	6,278,096	0.94
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	EUR	33,303,467	4.96
Schroder ISF Global Disruption - Class I Accumulation USD	EUR	9,664,284	1.44
Schroder ISF Global Equity - Class I Accumulation USD	EUR	114,233,500	17.01
Schroder ISF Global Gold - Class I Accumulation USD	EUR	9,064,840	1.35
Schroder ISF QEP Global Active Value - Class I Accumulation USD	EUR	26,415,764	3.94
Schroder ISF QEP Global Core - Class I Accumulation USD	EUR	103,531,651	15.43
Schroder ISF Sustainable Multi-Asset Income - Class I Accumulation EUR	EUR	27,807,290	4.14
	<b>EUR</b>	<b>359,603,304</b>	<b>53.58</b>
<b>Schroder ISF Global Managed Growth</b>			
Schroder ISF Asian Opportunities - Class I Accumulation EUR	USD	208,847	2.69
Schroder ISF Global Corporate Bond - Class I Accumulation USD	USD	244,131	3.15
Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD	USD	207,399	2.68
Schroder ISF Global Energy - Class I Accumulation USD	USD	61,604	0.79
Schroder ISF Global Equity - Class I Accumulation USD	USD	1,496,176	19.30
Schroder ISF Global Gold - Class I Accumulation USD	USD	336,696	4.34
Schroder ISF Global Recovery - Class I Accumulation USD	USD	453,789	5.86
Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	293,776	3.79
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	1,490,214	19.23
	<b>USD</b>	<b>4,792,632</b>	<b>61.83</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Schroder ISF Emerging Europe - Class X9 EUR Cap	EUR	36,283	0.01
	<b>EUR</b>	<b>36,283</b>	<b>0.01</b>
<b>Schroder ISF Global Multi-Asset Income</b>			
Schroder ISF Emerging Markets Multi-Asset - Class I Distribution USD	USD	29,258,151	3.54
Schroder ISF Multi-Asset Growth and Income - Class I Distribution USD	USD	38,059,998	4.60
	<b>USD</b>	<b>67,318,149</b>	<b>8.14</b>
<b>Schroder ISF Global Target Return</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	14,427,426	5.01
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	USD	5,741,073	1.99
Schroder ISF Carbon Neutral Credit - Class I Accumulation EUR	USD	8,522,096	2.96
Schroder ISF Commodity - Class I Accumulation USD	USD	8,736,663	3.03
Schroder ISF Emerging Markets - Class I Accumulation USD	USD	5,629,015	1.95
Schroder ISF Emerging Markets Debt Total Return - Class I Distribution USD	USD	13,331,930	4.63

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Target Return (continued)</b>			
Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR	USD	11,443,220	3.97
Schroder ISF Global Gold - Class I Accumulation USD	USD	2,861,550	0.99
Schroder ISF QEP Global Core - Class I Accumulation USD	USD	8,491,489	2.95
	<b>USD</b>	<b>79,184,462</b>	<b>27.48</b>
<b>Schroder ISF Inflation Plus</b>			
Schroder ISF Commodity - Class I Accumulation USD	EUR	5,383,544	8.78
	<b>EUR</b>	<b>5,383,544</b>	<b>8.78</b>
<b>Schroder ISF Japan DGF</b>			
Schroder ISF Asian Credit Opportunities - Class I Accumulation USD	JPY	11,510,780,330	10.59
Schroder ISF Asian Total Return - Class I Accumulation USD	JPY	2,195,159,858	2.02
Schroder ISF China Opportunities - Class I Accumulation USD	JPY	603,528,565	0.56
Schroder ISF Emerging Markets Debt Total Return - Class I Accumulation USD	JPY	8,382,790,822	7.72
Schroder ISF EURO Corporate Bond - Class I Accumulation EUR	JPY	9,457,521,144	8.71
Schroder ISF Global Corporate Bond - Class I Accumulation USD	JPY	18,234,166,756	16.78
Schroder ISF Global Equity - Class I Accumulation USD	JPY	8,695,141,272	8.01
Schroder ISF QEP Global Core - Class I Accumulation USD	JPY	4,934,899,979	4.54
Schroder ISF US Large Cap - Class I Accumulation USD	JPY	3,058,350,829	2.82
	<b>JPY</b>	<b>67,072,339,555</b>	<b>61.75</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Schroder ISF China A - Class I Accumulation USD	USD	3,663,107	0.66
Schroder ISF Securitised Credit - Class I Distribution USD	USD	21,930,912	3.93
	<b>USD</b>	<b>25,594,019</b>	<b>4.59</b>
<b>Schroder ISF Multi-Asset Total Return</b>			
Schroder ISF Emerging Markets Local Currency Bond - Class I Accumulation USD	USD	840,891	1.02
Schroder ISF Global Disruption - Class I Accumulation USD	USD	1,223,181	1.48
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	2,002,638	2.42
	<b>USD</b>	<b>4,066,710</b>	<b>4.92</b>
<b>Schroder ISF Sustainable Future Trends</b>			
Schroder ISF US Large Cap - Class I Accumulation USD	EUR	1,824,277	4.61
	<b>EUR</b>	<b>1,824,277</b>	<b>4.61</b>
<b>Schroder ISF Sustainable Multi-Asset Income</b>			
Schroder ISF BlueOrchard Emerging Markets Climate Bond - Class I Accumulation USD	EUR	1,803,013	1.67
Schroder ISF Sustainable Global Growth and Income - Class I Distribution USD	EUR	5,563,694	5.15
	<b>EUR</b>	<b>7,366,707</b>	<b>6.82</b>
<b>Schroder ISF European Alpha Absolute Return</b>			
Schroder ISF EURO Liquidity - Class I Accumulation EUR	EUR	3,611,664	9.55
	<b>EUR</b>	<b>3,611,664</b>	<b>9.55</b>
<b>Schroder ISF EURO Bond</b>			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	38,074,613	5.63
	<b>EUR</b>	<b>38,074,613</b>	<b>5.63</b>
<b>Schroder ISF Global Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	24,557,378	3.26

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Bond (continued)</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	14,512,583	1.93
	<b>USD</b>	<b>39,069,961</b>	<b>5.19</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>			
Schroder ISF All China Credit Income - Class I Accumulation CNH Hedged	HKD	217,028,347	5.84
Schroder ISF Securitised Credit - Class I Accumulation USD	HKD	113,867,032	3.07
	<b>HKD</b>	<b>330,895,379</b>	<b>8.91</b>
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	1,363,030	3.49
	<b>USD</b>	<b>1,363,030</b>	<b>3.49</b>
<b>Schroder ISF US Dollar Bond</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	43,071,868	8.23
	<b>USD</b>	<b>43,071,868</b>	<b>8.23</b>
<b>Schroder ISF Asian Bond Total Return</b>			
Schroder ISF China Local Currency Bond - Class I Accumulation USD	USD	3,724,258	2.45
	<b>USD</b>	<b>3,724,258</b>	<b>2.45</b>
<b>Schroder ISF EURO Corporate Bond</b>			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	22,643,465	0.15
	<b>EUR</b>	<b>22,643,465</b>	<b>0.15</b>
<b>Schroder ISF Global Credit High Income</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	1,085,893	0.75
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	4,474,502	3.11
	<b>USD</b>	<b>5,560,395</b>	<b>3.86</b>
<b>Schroder ISF Global Credit Income</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	32,576,788	0.61
Schroder ISF Global Credit High Income - Class I Accumulation USD	USD	87,354,508	1.64
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	127,483,693	2.39
Schroder ISF Securitised Credit - Class I Distribution USD	USD	18,291	0.00
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	192,172,172	3.61
	<b>USD</b>	<b>439,605,452</b>	<b>8.25</b>
<b>Schroder ISF Global High Yield</b>			
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	23,021,922	1.15
	<b>USD</b>	<b>23,021,922</b>	<b>1.15</b>
<b>Schroder ISF Strategic Bond</b>			
Schroder ISF Alternative Securitised Income - Class I Accumulation USD	USD	5,571,388	1.07
Schroder ISF Securitised Credit - Class I Accumulation USD	USD	11,821,842	2.28
Schroder ISF Sustainable Global Credit Income Short Duration - Class I Accumulation EUR	USD	20,205,709	3.89
	<b>USD</b>	<b>37,598,939</b>	<b>7.24</b>
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>			
Schroder ISF Securitised Credit - Class I Distribution EUR Hedged	EUR	5,354,216	1.88
	<b>EUR</b>	<b>5,354,216</b>	<b>1.88</b>



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Cross Sub-Fund Investments (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Sustainable Global Multi Credit</b>			
Schroder ISF All China Credit Income - Class I Acc USD	USD	3,478,172	1.18
	<b>USD</b>	<b>3,478,172</b>	<b>1.18</b>

## Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

Currency	Rate
<b>EUR = 1</b>	
CHF	0.9408
GBP	0.8295
HKD	8.0708
JPY	163.1882
RMB	7.6253
USD	1.0393

## Subsequent Events

On 14 January 2025, the following share class was liquidated:

Schroder ISF Sustainable Emerging Markets Synergy X Acc GBP

On 15 January 2025, the following share classes were launched:

Schroder ISF Asian Opportunities IS Dis AV

Schroder ISF Blueorchard Emerging Markets Climate Bond IS Acc GBP Hedged

Schroder ISF Emerging Markets IS Acc

Schroder ISF Euro High Yield A Dis GBP Hedged AV

Schroder ISF Global Equity Yield IS Dis GBP QV

Schroder ISF Global High Yield IS Dis QV

Schroder ISF Global High Yield IS Dis GBP Hedged QV

Schroder ISF Global Sustainable Growth IS Acc

Schroder ISF Global Sustainable Growth IS Dis QV

Schroder ISF QEP Global Core IZ Accu EUR

Schroder ISF Strategic Credit IS Acc

Schroder ISF Strategic Credit IS Dis USD Hedged SV

Schroder ISF Sustainable Global Growth and Income IS Dis GBP SV

On 28 January 2025, the following share classes were launched:

Schroder ISF Dynamic Income IZ Acc

Schroder ISF Dynamic Income IZ Dis MF

Schroder ISF Emerging Markets X3 Acc NOK

Schroder ISF Emerging Markets X3 Acc SEK

Schroder ISF Global Credit Income IZ Dis MF

Schroder ISF Global Dividend Maximiser IZ Dis QF

On 6 February 2025, Schroder ISF Global Managed Growth was liquidated.

On 10 February 2025, Schroder ISF Global Social Growth was liquidated.

On 19 February 2025, the following share class was launched:

Schroder ISF Asian Total Return Y1 Acc

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Subsequent Events (continued)

On 28 February 2025, the following share classes were liquidated:

Schroder ISF Global Climate Leaders A CO Acc

Schroder ISF Global Climate Leaders C CO Acc

On 19 March 2025, the following share classes were launched:

Schroder ISF Alternative Securitised Income IZ Dist QV

Schroder ISF Alternative Securitised Income IZ Dist EUR Hedged QV

Schroder ISF Global Multi-Asset Balanced A Dist AV

Schroder ISF Global Multi-Asset Balanced R Acc

Schroder ISF Global Multi-Asset Balanced E Acc GBP Hedged

Schroder ISF Global Multi-Asset Balanced R Acc GBP Hedged

Schroder ISF Global Multi-Asset Balanced A Acc USD Hedged

Schroder ISF Global Multi-Asset Balanced R Acc USD Hedged

Schroder ISF Global Sustainable Value IZ Acc GBP

Schroder ISF US Smaller Companies Impact IZ Acc GBP

On 8 April 2025, Schroder ISF Sustainable Future Trends was renamed to Schroder ISF Dynamic Opportunities.

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF Global Equity (continued)</b>	
Class A Acc	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A Acc EUR	1.50%	Class B Acc	1.25%
Class A Acc NOK	1.50%	Class C Acc	0.45%
Class A Acc SGD	1.50%	Class C Acc EUR	0.45%
Class A Dis	1.50%	Class C Acc NOK Hedged	0.45%
Class A1 Acc	1.50%	Class C Dis	0.45%
Class A1 Acc EUR	1.50%	Class IS Dis AV	0.21%
Class A1 Acc PLN Hedged	1.50%	Class IZ Acc	0.45%
Class B Acc	1.50%	Class IZ Dis SV	0.45%
Class B Acc EUR	1.50%	Class S Dis <sup>5</sup>	0.21%
Class C Acc	0.75%	<b>Schroder ISF Italian Equity</b>	
Class C Acc EUR	0.75%	Class A Acc	1.25%
Class C Acc GBP	0.75%	Class A Dis	1.25%
Class C Acc SEK Hedged	0.75%	Class A1 Acc	1.50%
Class C Acc SGD	0.75%	Class B Acc	1.25%
Class C Dis	0.75%	Class B Dis	1.25%
Class IS Acc	0.38%	Class C Acc	0.75%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class S Acc	0.38%	<b>Schroder ISF Japanese Equity</b>	
Class S Acc EUR	0.38%	Class A Acc	1.25%
Class S Dis	0.38%	Class A Acc CZK	1.25%
Class X Acc	0.60%	Class A Acc EUR	1.25%
Class X Acc EUR	0.60%	Class A Acc EUR Hedged	1.25%
Class X Acc GBP	0.60%	Class A Acc USD	1.25%
<b>Schroder ISF EURO Equity</b>		Class A Acc USD Hedged	1.25%
Class A Acc	1.50%	Class A Dis	1.25%
Class A Acc CHF Hedged	1.50%	Class A Dis EUR AV	1.25%
Class A Acc GBP Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc RMB Hedged	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%	Class A1 Acc USD	1.50%
Class A Acc USD Hedged	1.50%	Class A1 Acc USD Hedged	1.50%
Class A Dis	1.50%	Class B Acc	1.25%
Class A1 Acc	1.50%	Class B Acc EUR Hedged	1.25%
Class A1 Acc PLN Hedged	1.50%	Class C Acc	0.75%
Class A1 Acc USD	1.50%	Class C Acc EUR	0.75%
Class B Acc	1.50%	Class C Acc EUR Hedged	0.75%
Class B Dis	1.50%	Class C Acc USD	0.75%
Class C Acc	0.75%	Class C Acc USD Hedged	0.75%
Class C Acc CHF Hedged	0.75%	Class C Dis	0.75%
Class C Acc SEK Hedged	0.75%	Class IZ Acc	0.75%
Class C Acc USD	0.75%	Class X Acc GBP	0.10%
Class C Acc USD Hedged	0.75%	Class X Acc GBP Hedged	0.09%
Class C Dis	0.75%	Class Z Acc	0.63%
Class CN Acc	0.75%	Class Z Acc EUR Hedged	0.63%
Class IZ Acc	0.75%	Class Z Dis	0.63%
Class K1 Acc	0.75%	<b>Schroder ISF Swiss Equity</b>	
Class K1 Acc CHF Hedged	0.75%	Class A Acc	1.25%
Class K1 Acc USD Hedged	0.75%	Class A Acc EUR Hedged	1.25%
Class Z Acc	0.75%	Class A Acc GBP Hedged	1.25%
<b>Schroder ISF Global Equity</b>		Class A Acc USD Hedged	1.25%
Class A Acc	1.25%	Class A Dis	1.25%
Class A Acc AUD Hedged	1.25%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.25%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Swiss Equity (continued)</b>		<b>Schroder ISF US Large Cap (continued)</b>	
Class B Dis	1.25%	Class S Acc	0.38%
Class C Acc	0.75%	Class S Dis	0.38%
Class C Dis	0.75%	Class X Acc	0.25%
Class IZ Acc	0.75%	Class X Acc EUR	0.25%
Class Z Acc	0.63%	Class X Acc GBP	0.25%
Class Z Acc EUR Hedged	0.63%	Class X Acc GBP Hedged	0.09%
Class Z Acc GBP Hedged	0.63%	Class X Dis GBP AV	0.25%
Class Z Acc USD Hedged	0.63%	Class X1 Acc GBP	0.10%
Class Z Dis	0.63%	Class Y Acc	0.25%
<b>Schroder ISF UK Equity</b>		Class Y Acc EUR	0.25%
Class A Acc	1.10%	Class Y Acc GBP	0.25%
Class A Acc CHF Hedged	1.10%	Class Y Dis GBP AV	0.25%
Class A Acc EUR Hedged	1.10%	Class Z Acc EUR	0.63%
Class A Acc USD Hedged	1.10%	<b>Schroder ISF All China Equity</b>	
Class A Dis	1.10%	Class A Acc	1.50%
Class A Dis EUR	1.10%	Class B Acc EUR	1.50%
Class A Dis USD	1.10%	Class C Acc	0.75%
Class A1 Acc	1.10%	Class C Acc EUR	0.75%
Class B Acc	1.10%	Class C Acc GBP	0.75%
Class B Dis	1.10%	Class E Acc	0.50%
Class C Acc	0.60%	Class IZ Acc	0.75%
Class C Acc EUR	0.60%	Class IZ Dis AV	0.75%
Class C Acc EUR Hedged	0.60%	Class IZ Dis GBP AV	0.75%
Class C Dis	0.60%	Class X Acc	0.60%
Class C Dis EUR	0.60%	Class X Acc EUR	0.60%
Class C Dis USD	0.60%	Class X Dis GBP	0.60%
Class IZ Acc	0.60%	Class Y Acc	0.60%
Class S Acc	0.30%	Class Y Acc EUR	0.60%
Class S Dis <sup>5</sup>	0.30%	Class Y Dis GBP	0.60%
Class Z Acc	0.60%	<b>Schroder ISF Asian Dividend Maximiser</b>	
Class Z Dis	0.60%	Class A Acc	1.50%
<b>Schroder ISF US Large Cap</b>		Class A Acc CHF	1.50%
Class A Acc	1.25%	Class A Acc EUR	1.50%
Class A Acc EUR	1.25%	Class A Dis	1.50%
Class A Acc EUR Hedged	1.25%	Class A Dis AUD	1.50%
Class A Acc NOK	1.25%	Class A Dis AUD Hedged	1.50%
Class A Acc PLN Hedged	1.25%	Class A Dis CHF	1.50%
Class A Dis	1.25%	Class A Dis EUR	1.50%
Class A Dis GBP	1.25%	Class A Dis EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A Dis SGD	1.50%
Class A1 Acc EUR	1.50%	Class A Dis SGD Hedged	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A1 Dis EUR Hedged	1.50%
Class B Acc	1.25%	Class B Dis EUR Hedged	1.50%
Class B Acc EUR	1.25%	Class C Acc	0.75%
Class B Acc EUR Hedged	1.25%	Class C Dis EUR Hedged	0.75%
Class C Acc	0.55%	Class C Dis QV	0.75%
Class C Acc EUR	0.55%	Class IZ Acc	0.75%
Class C Acc EUR Hedged	0.55%	<b>Schroder ISF Asian Equity Impact</b>	
Class C Acc GBP	0.55%	Class A Acc	1.50%
Class C Acc SEK Hedged	0.55%	Class B Acc EUR Hedged	1.50%
Class C Dis	0.55%	Class C Acc	1.00%
Class IZ Acc	0.55%	Class E Acc	0.50%
Class IZ Acc EUR	0.55%	Class IZ Acc	1.00%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Equity Yield</b>		<b>Schroder ISF BIC (Brazil, India, China)</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc CHF	1.50%	Class A Acc EUR	1.50%
Class A Acc EUR	1.50%	Class A Acc HKD	1.50%
Class A Dis	1.50%	Class A Acc SGD	1.50%
Class A Dis AUD Hedged MFC	1.50%	Class A Dis EUR	1.50%
Class A Dis GBP	1.50%	Class A Dis GBP	1.50%
Class A Dis SGD Hedged MV	1.50%	Class A1 Acc	1.50%
Class A Dis ZAR Hedged MFC	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Dis	1.50%	Class B Acc EUR	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class C Acc	1.00%	Class C Acc CHF	1.00%
Class C Acc CHF	1.00%	Class C Acc EUR	1.00%
Class C Acc EUR	1.00%	Class C Dis AV	1.00%
Class C Dis	1.00%	Class S Acc	0.50%
Class IS Dis SV	0.50%	<b>Schroder ISF Changing Lifestyles</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
Class S Acc	0.50%	Class B Acc	1.50%
Class S Dis	0.50%	Class B Acc EUR Hedged	1.50%
Class U Acc	1.50%	Class C Acc	0.75%
Class U Dis AUD Hedged MFC	1.50%	Class E Acc	0.38%
Class U Dis MF	1.50%	Class IZ Acc	0.75%
Class U Dis ZAR Hedged MFC	1.50%	<b>Schroder ISF China A</b>	
<b>Schroder ISF Asian Smaller Companies</b>		Class A Acc	1.50%
Class A Acc	1.50%	Class A Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A Acc SGD	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	1.00%	Class B Acc	1.50%
Class IZ Acc	1.00%	Class C Acc	1.00%
<b>Schroder ISF Asian Total Return</b>		Class C Acc EUR	1.00%
Class A Acc	1.50%	Class C Acc EUR Hedged	1.00%
Class A Acc EUR Hedged	1.50%	Class C Acc GBP	1.00%
Class A Dis GBP	1.50%	Class E Acc	0.50%
Class A Dis SGD	1.50%	Class IZ Acc	1.00%
Class A1 Acc	1.50%	Class IZ Acc EUR	1.00%
Class A1 Acc PLN Hedged	1.50%	Class Y Acc	0.75%
Class B Acc	1.50%	<b>Schroder ISF China A All Cap</b>	
Class C Acc	1.00%	Class A Acc	1.50%
Class C Acc EUR Hedged	1.00%	Class A Acc HKD	1.50%
Class C Dis GBP	1.00%	Class A Acc RMB	1.50%
Class IS Acc	0.50%	Class B Acc	1.50%
Class IS Dis AV	0.50%	Class C Acc	1.00%
Class IS Dis GBP AV	0.50%	Class C Acc EUR	1.00%
Class IZ Acc	0.88%	Class C Acc GBP	1.00%
Class S Acc	0.50%	Class E Acc	0.50%
Class S Dis	0.50%	Class IZ Acc	1.00%
Class S Dis GBP	0.50%	Class K1 Acc	1.00%
Class Y Acc	0.88%	<b>Schroder ISF China Opportunities</b>	
Class Z Acc	0.88%	Class A Acc	1.50%
Class Z Acc GBP	0.88%	Class A Acc EUR	1.50%
Class Z GBP Dis AV	0.88%	Class A Acc HKD	1.50%
		Class A Acc RMB Hedged	1.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF China Opportunities (continued)</b>		<b>Schroder ISF Emerging Europe (continued)</b>	
Class A Acc SGD Hedged	1.50%	Class B Acc	1.50%
Class A Dis AV	1.50%	Class B Dis	1.50%
Class A Dis HKD	1.50%	Class C Acc	1.00%
Class A1 Acc	1.50%	Class C Dis	1.00%
Class B Acc	1.50%	Class IZ Acc	1.00%
Class C Acc	1.00%		
Class D Acc	1.50%	<b>Schroder ISF Emerging Markets</b>	
Class IZ Acc	0.75%	Class A Acc	1.50%
Class IZ Dis EUR Hedged	0.75%	Class A Acc AUD Hedged	1.50%
Class K1 Acc	1.00%	Class A Acc CZK	1.50%
Class K1 Acc CNH Hedged	1.00%	Class A Acc EUR	1.50%
Class K1 Acc EUR	1.00%	Class A Acc EUR Hedged	1.50%
Class K1 Acc HKD	1.00%	Class A Acc SEK	1.50%
Class K1 Acc SGD Hedged	1.00%	Class A Acc SGD	1.50%
Class K1 Dis AV	1.00%	Class A Dis	1.50%
Class K1 Dis GBP Hedged AV	1.00%	Class A1 Acc	1.50%
		Class A1 Acc EUR	1.50%
<b>Schroder ISF Circular Economy</b>		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Dis AV	1.50%	Class C Acc	0.75%
Class B Acc EUR	1.50%	Class C Acc AUD	0.75%
Class C Acc	0.75%	Class C Acc EUR	0.75%
Class C Acc EUR	0.75%	Class C Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%	Class C Dis	0.75%
Class C Dis	0.75%	Class IS Dis AV	0.50%
Class C Dis EUR AV	0.75%	Class S Acc	0.50%
Class E Acc	0.38%	Class S Dis	0.50%
Class IZ Acc	0.75%	Class X Acc	1.00%
		Class X Acc EUR	0.68%
<b>Schroder ISF Emerging Asia</b>		Class X1 Acc GBP	0.75%
Class A Acc	1.50%	Class X2 Acc	0.75%
Class A Acc AUD Hedged	1.50%	Class X2 Acc EUR Hedged	0.75%
Class A Acc EUR	1.50%	Class X3 Acc EUR <sup>5</sup>	0.60%
Class A Acc GBP Hedged	1.50%	Class X3 Acc GBP <sup>5</sup>	0.60%
Class A Acc HKD	1.50%	Class X3 Acc <sup>5</sup>	0.60%
Class A Acc SGD Hedged	1.50%	Class X3 Dis EUR QV	0.60%
Class A Dis GBP	1.50%	Class X3 Dis GBP QV	0.60%
Class A1 Acc	1.50%		
Class A1 Acc EUR	1.50%	<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class B Acc	1.50%	Class A Acc	1.50%
Class B Acc EUR	1.50%	Class C Acc	1.00%
Class C Acc	1.00%	Class C Acc GBP	1.00%
Class C Acc EUR	1.00%	Class E Acc	0.40%
Class C Acc USD Hedged BRL	1.00%	Class IZ Acc	1.00%
Class IZ Acc	0.75%	Class X Acc	0.58%
Class IZ Acc EUR	0.75%		
Class U Acc	1.50%	<b>Schroder ISF Emerging Markets Equity Impact</b>	
Class Z Acc EUR	0.75%	Class A Acc	1.50%
		Class B Acc	1.50%
<b>Schroder ISF Emerging Europe</b>		Class B Acc EUR	1.50%
Class A Acc	1.50%	Class C Acc	1.00%
Class A Acc NOK	1.50%	Class C Acc EUR	1.00%
Class A Dis	1.50%	Class C Acc GBP	1.00%
Class A Dis GBP	1.50%	Class E Acc	0.50%
Class A1 Acc	1.50%	Class E Acc EUR	0.50%
Class A1 Acc USD	1.50%	Class E Acc GBP	0.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Equity Impact (continued)</b>		<b>Schroder ISF European Smaller Companies</b>	
Class IZ Acc	1.00%	Class A Acc	1.50%
<b>Schroder ISF Emerging Markets ex China*</b>		Class A Acc USD Hedged	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	0.75%	Class A1 Acc USD	1.50%
Class E Acc	0.50%	Class B Acc	1.50%
Class IZ Acc	0.75%	Class B Dis	1.50%
<b>Schroder ISF Emerging Markets Value</b>		Class C Acc	0.75%
Class A Acc	1.50%	Class C Dis	0.75%
Class A1 Acc EUR	1.50%	Class IZ Acc	0.75%
Class B Acc	1.50%	Class S Acc	0.50%
Class C Acc	0.75%	Class Z Acc	0.75%
Class C Acc GBP Hedged	0.75%	<b>Schroder ISF European Special Situations</b>	
Class C Dis AV	0.75%	Class A Acc	1.50%
Class E Acc	0.38%	Class A Acc GBP	1.50%
Class E Dis AV	0.38%	Class A Acc USD	1.50%
Class IZ Acc	0.75%	Class A Dis GBP	1.50%
Class IZ Acc GBP Hedged	0.75%	Class A Dis USD AV	1.50%
Class S Acc	0.38%	Class A1 Acc	1.50%
Class S Acc GBP Hedged	0.38%	Class B Acc	1.50%
<b>Schroder ISF European Dividend Maximiser</b>		Class C Acc	0.75%
Class A Acc	1.50%	Class C Acc GBP	0.75%
Class A Dis	1.50%	Class C Acc USD	0.75%
Class A Dis SGD Hedged	1.50%	Class C Dis	0.75%
Class A Dis USD Hedged	1.50%	Class C Dis GBP	0.75%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
Class A1 Dis	1.50%	Class IZ Acc USD	0.75%
Class B Acc	1.50%	Class IZ Dis AV	0.75%
Class B Dis	1.50%	Class K1 Acc	0.75%
Class C Acc	0.75%	Class K1 Acc USD	0.75%
Class C Dis	0.75%	Class K1 Dis AV	0.75%
Class C Dis MF	0.75%	Class S Acc	0.50%
Class IZ Acc	0.75%	Class S Dis	0.50%
Class Z Acc	0.75%	Class X Acc GBP Hedged	0.09%
Class Z Dis	0.75%	Class Z Acc	0.75%
<b>Schroder ISF European Equity Impact*</b>		Class Z Acc GBP	0.75%
Class A Acc	1.50%	<b>Schroder ISF European Sustainable Equity</b>	
Class A Dis	1.50%	Class A Acc	1.25%
Class A Dis GBP	1.50%	Class A Acc USD	1.25%
Class B Acc	1.50%	Class A Acc USD Hedged	1.25%
Class C Acc	0.75%	Class A Dis AV	1.25%
Class C Dis	0.75%	Class A Dis GBP AV	1.25%
Class C Dis GBP	0.75%	Class A Dis SV	1.25%
Class C Dis GBP Hedged	0.75%	Class A Dis USD SV	1.25%
Class E Acc	0.25%	Class A1 Acc	1.25%
Class E Acc GBP	0.25%	Class A1 Acc USD Hedged	1.25%
Class IZ Acc	0.75%	Class B Acc	1.25%
Class S Dis	0.38%	Class C Acc	0.63%
Class S Dis GBP	0.38%	Class C Acc USD	0.63%
Class Z Acc	0.75%	Class C Dis AV	0.63%
Class Z Acc GBP	0.75%	Class C Dis GBP SV	0.63%
		Class C Dis SV	0.63%
		Class C Dis USD SV	0.63%



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Sustainable Equity (continued)</b>		<b>Schroder ISF Global Climate Change Equity</b>	
Class IZ Acc	0.63%	Class A Acc	1.50%
Class S Dis SV	0.38%	Class A Acc EUR	1.50%
Class X Dis GBP	0.45%	Class A Acc EUR Hedged	1.50%
Class Z Acc	0.63%	Class A Acc HKD	1.50%
Class Z Dis GBP AV	0.63%	Class A Acc SGD	1.50%
<b>Schroder ISF European Value</b>		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Acc SGD Hedged	1.50%	Class B Acc	1.50%
Class A Acc USD	1.50%	Class B Acc EUR	1.50%
Class A Dis	1.50%	Class B Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc EUR	0.75%
Class C Acc	0.75%	Class C Acc EUR Hedged	0.75%
Class C Dis	0.75%	Class C Dis	0.75%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class Z Acc	0.75%	Class IZ Acc GBP	0.75%
<b>Schroder ISF Frontier Markets Equity</b>		Class Z Acc	0.75%
Class A Acc	1.50%	Class Z Acc EUR	0.75%
Class A Acc EUR	1.50%	Class Z Acc EUR Hedged	0.75%
Class A Acc NOK	1.50%	Class Z Dis GBP	0.75%
Class A Acc SEK	1.50%	<b>Schroder ISF Global Climate Leaders</b>	
Class A Acc SGD	1.50%	Class A Acc	1.50%
Class A Dis	1.50%	Class A Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A CO Acc	1.50%
Class A1 Acc EUR	1.50%	Class B Acc	1.50%
Class A1 Acc PLN Hedged	1.50%	Class B Acc EUR Hedged	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class B Acc EUR	1.50%	Class C Acc EUR Hedged	0.75%
Class C Acc	1.00%	Class C CO Acc	0.75%
Class C Acc EUR	1.00%	Class E Acc	0.38%
Class C Acc GBP	1.00%	Class E Acc EUR Hedged	0.38%
<b>Schroder ISF Global Cities</b>		Class E Acc GBP Hedged	0.38%
Class A Acc	1.50%	Class IZ Acc	0.75%
Class A Acc EUR	1.50%	<b>Schroder ISF Global Disruption</b>	
Class A Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class A Acc HKD	1.50%	Class A Acc EUR	1.50%
Class A Dis EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A Acc SGD	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis EUR QV	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class B Acc EUR Hedged	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class B Acc EUR Hedged	1.50%
Class C Acc CHF	0.75%	Class C Acc	0.75%
Class C Acc EUR	0.75%	Class C Acc EUR Hedged	0.75%
Class C Acc EUR Hedged	0.75%	Class C Acc GBP	0.75%
Class C Acc GBP Hedged	0.75%	Class C Dis GBP AV	0.75%
Class C Dis	0.75%	Class E Acc	0.38%
Class C Dis GBP Hedged	0.75%	Class F Acc SGD	1.50%
Class C Dis GBP SV	0.75%	Class IZ Acc	0.75%
Class IZ Acc	0.75%	Class U Acc	1.50%
Class X Dis	0.68%	Class X Acc	0.69%
Class Z Acc EUR Hedged	0.75%		
Class Z Dis EUR	0.75%		

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Dividend Maximiser</b>		<b>Schroder ISF Global Energy</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A Acc CHF	1.50%
Class A Acc SGD	1.50%	Class A Acc EUR	1.50%
Class A Dis	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis AUD Hedged	1.50%	Class A Dis EUR	1.50%
Class A Dis EUR Hedged	1.50%	Class A Dis GBP	1.50%
Class A Dis RMB Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis SGD	1.50%	Class A1 Acc EUR	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Dis	1.50%	Class C Acc	1.00%
Class A1 Dis EUR Hedged	1.50%	Class C Acc CHF	1.00%
Class A1 Dis PLN Hedged	1.50%	Class C Acc EUR	1.00%
Class AX Dis	1.50%	Class C Dis	1.00%
Class B Acc	1.50%	Class C Dis GBP	1.00%
Class B Dis	1.50%	Class IZ Acc	1.00%
Class B Dis EUR Hedged	1.50%	Class Z Acc EUR	0.75%
Class C Acc	0.75%	Class Z Dis GBP	0.75%
Class C Acc EUR Hedged	0.75%		
Class C Dis	0.75%	<b>Schroder ISF Global Energy Transition</b>	
Class C Dis EUR Hedged	0.75%	Class A Acc	1.50%
Class C Dis GBP	0.75%	Class A Acc CHF Hedged	1.50%
Class CX Dis	0.75%	Class A Acc CZK Hedged	1.50%
Class IZ Acc	0.75%	Class A Acc EUR	1.50%
Class Z Dis GBP	0.75%	Class A Acc EUR Hedged	1.50%
		Class A Acc SGD Hedged	1.50%
<b>Schroder ISF Global Emerging Market Opportunities</b>		Class A Dis EUR QV	1.50%
Class A Acc	1.50%	Class A1 Acc	1.50%
Class A Acc EUR	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A Acc HKD	1.50%	Class B Acc	1.50%
Class A Acc SGD	1.50%	Class B Acc EUR Hedged	1.50%
Class A Dis	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Acc CHF Hedged	0.75%
Class A1 Acc EUR	1.50%	Class C Acc EUR	0.75%
Class A1 Acc PLN Hedged	1.50%	Class C Acc EUR Hedged	0.75%
Class B Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class B Acc EUR	1.50%	Class C Dis GBP	0.75%
Class C Acc	1.00%	Class E Acc	0.38%
Class C Acc EUR	1.00%	Class E Acc CHF Hedged	0.38%
Class C Acc GBP	1.00%	Class E Acc EUR Hedged	0.38%
Class D Acc	1.50%	Class E Acc GBP Hedged	0.38%
Class D Acc EUR	1.50%	Class E Dis GBP	0.38%
Class IZ Acc	1.00%	Class IS Dis GBP SV	0.38%
Class X Acc <sup>5</sup>	0.75%	Class IZ Acc	0.75%
Class X Dis CHF AV	0.60%	Class IZ Acc EUR	0.75%
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>		Class S Dis GBP SV	0.38%
Class A Acc	1.50%	Class U Acc	1.50%
Class B Acc	1.50%	Class Y Dis EUR AV	0.38%
Class C Acc	1.00%	Class Z Acc EUR	0.75%
Class C Acc EUR	1.00%	Class Z Dis EUR QV	0.75%
Class IZ Acc	1.00%		
Class X Acc	0.72%	<b>Schroder ISF Global Equity Impact*</b>	
		Class A Acc	1.50%
		Class A Acc EUR Hedged	1.50%
		Class B Acc EUR Hedged	1.50%
		Class C Acc	0.85%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Equity Impact* (continued)</b>		<b>Schroder ISF Global Recovery (continued)</b>	
Class C Acc EUR Hedged	0.85%	Class B Acc	1.50%
Class C Acc GBP Hedged	0.85%	Class C Acc	0.65%
Class E Acc EUR Hedged	0.50%	Class C Acc EUR	0.65%
Class E Acc GBP Hedged	0.50%	Class C Acc GBP	0.65%
Class IZ Acc	0.75%	Class C Acc GBP Hedged	0.65%
<b>Schroder ISF Global Equity Yield</b>		Class C Dis	0.65%
Class A Acc	1.50%	Class E Acc	0.38%
Class A Acc EUR	1.50%	Class E Acc GBP Hedged	0.38%
Class A Dis	1.50%	Class IS Dis GBP AV	0.38%
Class A Dis AUD Hedged MFC	1.50%	Class IZ Acc	0.75%
Class A Dis GBP	1.50%	Class S Dis GBP AV	0.38%
Class A Dis HKD	1.50%	Class X Acc	0.65%
Class A Dis ZAR Hedged MFC	1.50%	Class X Dis	0.68%
Class A1 Acc	1.50%	Class X1 Acc	0.51%
Class A1 Acc EUR	1.50%	Class Y Acc NOK	0.52%
Class A1 Dis	1.50%	<b>Schroder ISF Global Smaller Companies</b>	
Class B Acc	1.50%	Class A Acc	1.50%
Class B Acc EUR	1.50%	Class A Dis	1.50%
Class C Acc	0.75%	Class A1 Acc	1.50%
Class C Acc EUR	0.75%	Class A1 Acc EUR	1.50%
Class C Dis	0.75%	Class B Acc	1.50%
Class C Dis EUR QV	0.75%	Class C Acc	1.00%
Class IZ Acc	0.75%	Class IZ Acc	1.00%
Class S Dis GBP QV	0.38%	Class Z Acc EUR	0.75%
Class U Acc	1.50%	<b>Schroder ISF Global Social Growth*</b>	
Class U Dis AUD Hedged MFC	1.50%	Class A Acc	1.50%
Class U Dis MF	1.50%	Class A Acc EUR	1.50%
Class U Dis ZAR Hedged MFC	1.50%	Class A Acc EUR Hedged	1.50%
Class Z Acc EUR	0.75%	Class A Dis SV	1.50%
<b>Schroder ISF Global Gold</b>		Class B Acc EUR	1.50%
Class A Acc	1.50%	Class C Acc	0.75%
Class A Acc CHF Hedged	1.50%	Class C Acc EUR	0.75%
Class A Acc EUR Hedged	1.50%	Class C Acc EUR Hedged	0.75%
Class A Acc HKD	1.50%	Class C Dis SV	0.75%
Class A Acc PLN Hedged	1.50%	Class E Acc	0.38%
Class A Acc RMB Hedged	1.50%	Class E Acc EUR	0.38%
Class A Acc SGD Hedged	1.50%	Class IZ Acc	0.75%
Class A Dis	1.50%	<b>Schroder ISF Global Sustainable Food and Water</b>	
Class A Dis GBP Hedged	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc CZK Hedged	1.50%
Class C Acc	0.75%	Class A Acc EUR	1.50%
Class C Acc CHF Hedged	0.75%	Class A Acc EUR Hedged	1.50%
Class C Acc EUR Hedged	0.75%	Class A Acc GBP Hedged	1.50%
Class C Acc GBP Hedged	0.75%	Class A Acc PLN Hedged	1.50%
Class C Dis	0.75%	Class A Acc SGD Hedged	1.50%
Class C Dis GBP Hedged	0.75%	Class A Dis EUR	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class S Acc	0.38%	Class B Acc	1.50%
Class U Acc	1.50%	Class C Acc	0.75%
<b>Schroder ISF Global Recovery</b>		Class C Acc CHF Hedged	0.75%
Class A Acc	1.50%	Class C Acc EUR Hedged	0.75%
Class A Acc EUR Hedged	1.50%	Class C Acc GBP Hedged	0.75%
Class A Acc GBP Hedged	1.50%	Class C Dis GBP Hedged SV	0.75%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Sustainable Food and Water (continued)</b>		<b>Schroder ISF Global Sustainable Value (continued)</b>	
Class E Acc	0.38%	Class B Acc EUR	1.50%
Class E Acc GBP	0.38%	Class B Acc EUR Hedged	1.50%
Class IZ Acc	0.75%	Class B Dis EUR Hedged QV	1.50%
Class U Acc	1.50%	Class C Acc	0.75%
<b>Schroder ISF Global Sustainable Growth</b>		Class C Acc EUR	0.75%
Class A Acc	1.30%	Class C Acc EUR Hedged	0.75%
Class A Acc CZK Hedged	1.30%	Class C Acc GBP	0.75%
Class A Acc EUR	1.30%	Class C Dis	0.75%
Class A Acc EUR Hedged	1.30%	Class C Dis EUR Hedged QV	0.75%
Class A Acc SGD	1.30%	Class C Dis GBP A	0.75%
Class A Acc SGD Hedged	1.30%	Class E Acc	0.38%
Class A Dis EUR AV	1.30%	Class E Acc EUR Hedged	0.38%
Class A Dis EUR Hedged	1.30%	Class IZ Acc	0.75%
Class A1 Acc	1.30%	Class Z Dis EUR Hedged QV	0.75%
Class A1 Acc PLN Hedged	1.30%	<b>Schroder ISF Greater China</b>	
Class B Acc	1.30%	Class A Acc	1.50%
Class B Acc EUR Hedged	1.30%	Class A Acc EUR	1.50%
Class C Acc	0.65%	Class A Acc SGD	1.50%
Class C Acc EUR	0.65%	Class A Dis EUR QV	1.50%
Class C Acc EUR Hedged	0.65%	Class A Dis GBP	1.50%
Class C Acc GBP	0.65%	Class A1 Acc	1.50%
Class C Acc SGD	0.65%	Class B Acc	1.50%
Class C Dis EUR QV	0.65%	Class C Acc	1.00%
Class C Dis QV	0.65%	Class C Acc EUR	1.00%
Class F Acc SGD	1.30%	Class C Acc SGD	1.00%
Class IS Acc GBP	0.33%	Class C Dis GBP	1.00%
Class IS Dis GBP QV	0.33%	Class F Acc SGD	1.50%
Class IZ Acc	0.65%	Class IZ Acc	0.85%
Class IZ Acc EUR	0.65%	Class X Acc	0.68%
Class IZ Acc NOK	0.65%	<b>Schroder ISF Healthcare Innovation</b>	
Class IZ Acc SEK	0.65%	Class A Acc	1.50%
Class IZ Dis SV	0.65%	Class A Acc EUR	1.50%
Class S Dis GBP	0.33%	Class A Acc EUR Hedged	1.50%
Class U Acc	1.30%	Class A Acc RMB Hedged	1.50%
Class X Acc JPY	0.40%	Class A Acc SGD	1.50%
Class X Dis JPY	0.40%	Class A Dis EUR QV	1.50%
Class X1 Acc EUR	0.65%	Class A1 Acc PLN Hedged	1.50%
Class X2 Acc EUR	0.30%	Class B Acc	1.50%
Class Y Acc NOK	0.52%	Class B Acc EUR	1.50%
Class Z Acc EUR	0.65%	Class B Acc EUR Hedged	1.50%
Class Z Acc EUR Hedged	0.65%	Class C Acc	0.75%
Class Z Dis EUR QV	0.65%	Class C Acc EUR Hedged	0.75%
<b>Schroder ISF Global Sustainable Value</b>		Class IZ Acc	0.75%
Class A Acc	1.50%	Class U Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class Z Acc EUR	0.75%
Class A Dis EUR Hedged QV	1.50%	Class Z Dis EUR QV	0.75%
Class A Dis GBP AV	1.50%	<b>Schroder ISF Hong Kong Equity</b>	
Class A Dis MV	1.50%	Class A Acc	1.50%
Class A Dis SGD Hedged MV	1.50%	Class A Acc USD	1.50%
Class A1 Acc	1.50%	Class A1 Acc	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A1 Acc USD	1.50%
Class A1 Dis EUR Hedged QV	1.50%	Class B Acc	1.50%
Class A1 Dis MV	1.50%	Class B Acc EUR Hedged	1.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Hong Kong Equity (continued)</b>		<b>Schroder ISF Latin American</b>	
Class C Acc	1.00%	Class A Acc	1.50%
Class C Acc CHF	1.00%	Class A Acc EUR	1.50%
Class C Acc EUR Hedged	1.00%	Class A Acc SGD	1.50%
Class C Acc GBP Hedged	1.00%	Class A Dis	1.50%
Class D Acc	1.50%	Class A Dis EUR AV	1.50%
Class IZ Acc	1.00%	Class A Dis GBP	1.50%
<b>Schroder ISF Indian Equity</b>		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR	1.50%
Class A Acc EUR	1.50%	Class B Acc	1.50%
Class A Dis EUR AV	1.50%	Class B Acc EUR	1.50%
Class A1 Acc	1.50%	Class B Dis	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class C Acc	1.00%	Class C Acc EUR	1.00%
Class C Dis	1.00%	Class C Dis	1.00%
Class IZ Acc	1.00%	Class IZ Acc	1.00%
<b>Schroder ISF Indian Opportunities</b>		<b>Schroder ISF Nordic Micro Cap</b>	
Class A Acc	1.50%	Class A Acc	1.75%
Class A1 Acc PLN Hedged	1.50%	Class A Acc DKK	1.75%
Class C Acc	0.75%	Class A Acc NOK	1.75%
Class E Acc	0.38%	Class A Acc SEK	1.75%
Class F Acc SGD	1.50%	Class A Dis DKK QV	1.75%
Class IZ Acc	0.75%	Class A Dis SV	1.75%
<b>Schroder ISF Japanese Opportunities</b>		Class C Acc	1.00%
Class A Acc	1.50%	Class C Acc DKK	1.00%
Class A Acc EUR Hedged	1.50%	Class C Acc NOK	1.00%
Class A Acc NOK	1.50%	Class C Acc SEK	1.00%
Class A Acc SEK	1.50%	Class C Dis DKK QV	1.00%
Class A Acc USD	1.50%	Class C Dis SV	1.00%
Class A Acc USD Hedged	1.50%	Class IZ Acc	1.00%
Class A Dis	1.50%	Class IZ Acc DKK	1.00%
Class A1 Acc	1.50%	Class IZ Acc NOK	1.00%
Class A1 Acc EUR Hedged	1.50%	Class IZ Acc SEK	1.00%
Class A1 Acc USD Hedged	1.50%	Class IZ Dis DKK QV	1.00%
Class C Acc	1.00%	Class IZ Dis SF	1.00%
Class C Acc EUR	1.00%	Class IZ Dis SV	1.00%
Class C Acc EUR Hedged	1.00%	<b>Schroder ISF Nordic Smaller Companies</b>	
Class C Acc USD Hedged	1.00%	Class A Acc	1.50%
Class C Dis	1.00%	Class A Acc DKK	1.75%
<b>Schroder ISF Japanese Smaller Companies</b>		Class A Acc NOK	1.50%
Class A Acc	1.50%	Class A Acc SEK	1.50%
Class A Acc EUR	1.50%	Class A Dis DKK QV	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis SV	1.50%
Class A Acc USD Hedged	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Acc DKK	1.00%
Class A1 Acc EUR	1.50%	Class C Acc NOK	0.75%
Class A1 Acc USD	1.50%	Class C Acc SEK	0.75%
Class B Acc	1.50%	Class C Dis DKK QV	0.75%
Class C Acc	1.00%	Class C Dis SV	0.75%
Class C Acc EUR Hedged	1.00%	Class IZ Acc	0.75%
Class C Acc USD Hedged	1.00%	Class IZ Acc DKK	0.75%
Class IZ Acc	1.00%	Class IZ Acc NOK	0.75%
		Class IZ Acc SEK	0.75%
		Class IZ Dis DKK QV	0.75%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Nordic Smaller Companies (continued)</b>		<b>Schroder ISF Sustainable Swiss Equity* (continued)</b>	
Class IZ Dis SF	0.75%	Class IZ Acc	0.75%
Class IZ Dis SV	0.75%		
<b>Schroder ISF Smart Manufacturing</b>		<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc SGD	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class B Acc EUR Hedged	1.50%		
Class C Acc	0.75%	<b>Schroder ISF Taiwanese Equity</b>	
Class E Acc	0.38%	Class A Acc	1.50%
Class E Acc GBP	0.38%	Class A Dis	1.50%
Class E Acc GBP Hedged	0.38%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
		Class B Dis	1.50%
<b>Schroder ISF Sustainable Asian Equity</b>		Class C Acc	1.00%
Class A Acc	1.50%	Class IZ Acc	1.00%
Class A Acc GBP <sup>s</sup>	1.50%	Class Z Acc	0.75%
Class A Acc SGD	1.50%		
Class A Dis MF <sup>s</sup>	1.50%	<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class A Dis SGD MF <sup>s</sup>	1.50%	Class A Acc	1.50%
Class AX Acc	1.25%	Class A Acc EUR	1.50%
Class C Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class F Acc SGD	1.50%	Class A Dis	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class U Acc	1.50%	Class A1 Acc EUR	1.50%
		Class A1 Acc EUR Hedged	1.50%
<b>Schroder ISF Sustainable Global Growth and Income</b>		Class B Acc	1.50%
Class C Acc SV	0.65%	Class B Acc EUR	1.50%
Class C Dis SV	0.65%	Class B Acc EUR Hedged	1.50%
Class IZ Acc SV	0.65%	Class C Acc	0.85%
Class IZ Dis SV	0.65%	Class C Acc EUR	0.85%
Class S Acc GBP SV	0.33%	Class C Acc EUR Hedged	0.85%
Class S Dis GBP SV	0.33%	Class C Dis	0.85%
		Class IZ Acc EUR	0.75%
<b>Schroder ISF Sustainable Infrastructure</b>		Class S Acc	0.50%
Class A Acc	1.50%	Class S Dis	0.50%
Class A Dis	1.50%	Class X Acc	1.00%
Class B Acc EUR	1.50%	Class Z Acc	0.75%
Class C Acc	0.75%	Class Z Acc EUR	0.75%
Class C Acc EUR	0.75%	Class Z Acc EUR Hedged	0.75%
Class C Acc GBP	0.75%		
Class C Dis	0.75%	<b>Schroder ISF US Smaller Companies Impact</b>	
Class C Dis EUR	0.75%	Class A Acc	1.50%
Class E Acc	0.38%	Class A Dis	1.50%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
		Class B Acc	1.50%
<b>Schroder ISF Sustainable Multi-Factor Equity</b>		Class B Dis	1.50%
Class C Acc	0.20%	Class C Acc	0.85%
Class C Acc EUR	0.20%	Class C Acc GBP	0.85%
Class IZ Acc	0.20%	Class C Dis	0.85%
Class IZ Acc EUR	0.20%	Class IZ Acc	0.85%
<b>Schroder ISF Sustainable Swiss Equity*</b>		<b>Schroder ISF Global Equity Alpha</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc CZK	1.50%
Class B Acc	1.50%	Class A Acc EUR	1.50%
Class C Acc	0.75%	Class A Acc GBP	1.50%



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Equity Alpha (continued)</b>		<b>Schroder ISF QEP Global Emerging Markets (continued)</b>	
Class A Dis EUR AV	1.50%	Class K1 Acc	0.75%
Class A Dis GBP	1.50%	Class K1 Acc EUR	0.75%
Class A1 Acc	1.50%	Class Z Acc GBP	0.75%
Class A1 Acc EUR	1.50%	Class Z Dis GBP	0.75%
Class B Acc	1.50%		
Class B Acc EUR	1.50%	<b>Schroder ISF QEP Global ESG</b>	
Class C Acc	0.65%	Class A Acc	1.25%
Class C Acc EUR	0.65%	Class A Acc EUR	1.25%
Class C Acc GBP	0.65%	Class C Acc	0.65%
Class C Dis	0.65%	Class C Acc EUR	0.65%
Class IZ Acc	0.65%	Class C Acc GBP	0.65%
Class IZ Acc EUR	0.65%	Class IZ Acc	0.65%
Class IZ Dis GBP Hedged AV	0.38%	Class IZ Acc EUR	0.65%
Class X Dis GBP Hedged AV	0.38%	Class IZ Acc GBP	0.65%
Class X1 Acc	0.70%	Class S Acc	0.33%
Class Z Acc EUR	0.75%	Class S Dis GBP	0.33%
Class Z Dis EUR QV	0.75%	Class S Dis <sup>5</sup>	0.33%
<b>Schroder ISF QEP Global Active Value</b>		<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>	
Class A Acc	1.25%	Class A Acc	1.30%
Class A Acc EUR	1.25%	Class A Acc SEK Hedged	1.30%
Class A Dis	1.25%	Class C Acc	0.65%
Class A Dis EUR QV	1.25%	Class IE Acc	0.45%
Class A1 Acc	1.50%	Class IZ Acc	0.65%
Class A1 Acc EUR	1.50%		
Class B Acc	1.25%	<b>Schroder ISF QEP Global Quality</b>	
Class B Acc EUR	1.25%	Class A Acc	1.25%
Class B Dis	1.25%	Class A Acc EUR	1.25%
Class C Acc	0.65%	Class A Acc NOK	1.25%
Class C Acc EUR	0.65%	Class A1 Acc	1.50%
Class C Dis	0.65%	Class A1 Acc EUR	1.50%
Class IZ Acc	0.65%	Class B Acc	1.25%
Class S Acc	0.33%	Class B Acc EUR	1.25%
Class S Dis	0.33%	Class C Acc	0.65%
Class Z Acc EUR	0.63%	Class C Acc EUR	0.65%
		Class C Acc NOK	0.65%
		Class C Acc SEK Hedged	0.65%
		Class C Dis	0.65%
		Class IZ Acc	0.65%
		Class S Dis	0.33%
<b>Schroder ISF QEP Global Core</b>		<b>Schroder ISF Sustainable Emerging Markets Ex China Synergy</b>	
Class C Acc	0.28%	Class A Acc	1.50%
Class C Acc AUD Hedged	0.28%	Class C Acc	0.75%
Class C Acc NOK	0.28%	Class E Acc	0.38%
Class C Acc NOK Hedged	0.28%	Class E Acc GBP	0.38%
Class C Dis	0.28%		
Class IZ Acc	0.28%	<b>Schroder ISF Sustainable Emerging Markets Synergy</b>	
Class X Dis	0.23%	Class A Acc	1.50%
Class X1 Dis	0.16%	Class A Acc EUR	1.50%
		Class A Acc GBP	1.50%
		Class A1 Acc	1.50%
		Class C Acc	0.75%
		Class C Acc EUR	0.75%
		Class C Acc GBP	0.75%
		Class E Acc	0.38%
		Class E Acc EUR	0.38%
<b>Schroder ISF QEP Global Emerging Markets</b>			
Class A Acc	1.50%		
Class A Acc EUR	1.50%		
Class A Acc GBP	1.50%		
Class A1 Acc	1.50%		
Class C Acc	0.75%		
Class C Acc EUR	0.75%		
Class C Acc GBP	0.75%		
Class IZ Acc	0.75%		
Class IZ Acc EUR	0.75%		



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Emerging Markets Synergy (continued)</b>		<b>Schroder ISF Dynamic Income* (continued)</b>	
Class E Acc GBP	0.38%	Class A Dis MF	1.25%
Class IZ Acc	0.75%	Class A Dis MF2	1.25%
Class IZ Acc EUR	0.75%	Class A Dis MF3	1.25%
Class K1 Acc	0.75%	Class A Dis QV	1.25%
Class K1 Acc EUR	0.75%	Class A Dis SGD Hedged MF	1.25%
Class X Acc GBP	0.10%	Class A1 Acc	1.25%
Class X Acc GBP Hedged	0.09%	Class A1 Dis QV	1.25%
Class Z Acc GBP	0.75%	Class C Acc	0.75%
Class Z Dis GBP AV	0.75%	Class C Acc CHF Hedged	0.75%
<b>Schroder ISF Commodity</b>		Class C Acc EUR Hedged	0.75%
Class A Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class A Acc CZK Hedged	1.50%	Class C Acc JPY	0.75%
Class A Acc EUR Hedged	1.50%	Class C Dis CHF Hedged MF	0.75%
Class A Acc PLN Hedged	1.50%	Class C Dis EUR Hedged QV	0.75%
Class A1 Acc	1.50%	Class C Dis GBP Hedged MF	0.75%
Class B Acc	1.50%	Class C Dis JPY MF	0.75%
Class C Acc	1.00%	Class C Dis MF	0.75%
Class C Acc EUR Hedged	1.00%	Class C Dis MF2	0.75%
Class C Acc GBP Hedged	1.00%	Class C Dis QV	0.75%
Class E Acc	0.50%	<b>Schroder ISF Emerging Markets Multi-Asset</b>	
Class E Acc CHF Hedged	0.50%	Class A Acc	1.25%
Class E Acc EUR Hedged	0.50%	Class A Acc EUR	1.25%
Class E Acc GBP Hedged	0.50%	Class A Dis	1.25%
Class S Dis	0.50%	Class A Dis AUD Hedged	1.25%
Class S Dis EUR Hedged	0.50%	Class A Dis EUR Hedged	1.25%
Class S Dis GBP Hedged	0.50%	Class A Dis EUR QV	1.25%
<b>Schroder ISF Cross Asset Momentum*</b>		Class A Dis HKD	1.25%
Class C Acc	0.70%	Class A Dis SGD Hedged	1.25%
Class IZ Acc	0.70%	Class A Dis ZAR Hedged	1.25%
<b>Schroder ISF Dynamic Income*</b>		Class A1 Acc	1.25%
Class A Acc	1.25%	Class A1 Dis	1.25%
Class A Acc AUD Hedged	1.25%	Class A1 Dis PLN Hedged	1.25%
Class A Acc CHF Hedged	1.25%	Class AX Dis	1.25%
Class A Acc EUR Hedged	1.25%	Class AX Dis AUD Hedged	1.25%
Class A Acc GBP Hedged	1.25%	Class B Dis EUR Hedged	1.25%
Class A Acc HKD	1.25%	Class C Acc	0.75%
Class A Acc JPY	1.25%	Class C Dis	0.75%
Class A Acc SGD Hedged	1.25%	Class IZ Acc	0.75%
Class A Dis AUD Hedged MF	1.25%	Class U Acc	1.25%
Class A Dis AUD Hedged MF3	1.25%	Class U Dis	1.25%
Class A Dis CHF Hedged MF	1.25%	Class U Dis AUD Hedged	1.25%
Class A Dis CNH Hedged MF	1.25%	Class U Dis ZAR Hedged	1.25%
Class A Dis CNH Hedged MF2	1.25%	<b>Schroder ISF Global Diversified Growth</b>	
Class A Dis CNH Hedged MF3	1.25%	Class A Acc	1.25%
Class A Dis CNH MF	1.25%	Class A Acc CHF Hedged	1.25%
Class A Dis EUR Hedged MF3	1.25%	Class A Acc USD Hedged	1.25%
Class A Dis EUR Hedged QV	1.25%	Class A Dis	1.25%
Class A Dis GBP Hedged MF	1.25%	Class A Dis GBP Hedged	1.25%
Class A Dis GBP Hedged MF3	1.25%	Class A1 Acc	1.25%
Class A Dis HKD MF	1.25%	Class A1 Acc PLN Hedged	1.25%
Class A Dis HKD MF3	1.25%	Class A1 Acc USD Hedged	1.25%
Class A Dis JPY Hedged MF3	1.25%	Class A1 Dis	1.25%
Class A Dis JPY MF	1.25%	Class B Acc	1.25%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Diversified Growth (continued)</b>		<b>Schroder ISF Global Multi-Asset Income (continued)</b>	
Class C Acc	0.63%	Class A Dis SGD Hedged	1.25%
Class C Acc CHF Hedged	0.63%	Class A1 Acc	1.25%
Class C Acc GBP Hedged	0.63%	Class A1 Acc EUR Hedged	1.25%
Class C Acc USD Hedged	0.63%	Class A1 Dis	1.25%
Class D Acc USD Hedged	1.25%	Class A1 Dis EUR Hedged	1.25%
Class IA Acc	0.51%	Class A1 Dis PLN Hedged	1.25%
Class IA Acc GBP Hedged	0.51%	Class B Acc	1.25%
Class IB Acc	0.47%	Class B Acc EUR Hedged	1.25%
Class IC Acc	0.43%	Class B Dis	1.25%
Class IZ Acc	0.55%	Class B Dis EUR Hedged	1.25%
Class IZ Acc GBP Hedged	0.55%	Class C Acc	0.75%
Class X Acc	0.32%	Class C Acc EUR Hedged	0.75%
<b>Schroder ISF Global Managed Growth</b>		Class C Acc GBP Hedged	0.75%
Class A Acc	1.00%	Class C Dis	0.75%
Class C Acc	0.50%	Class C Dis CHF Hedged	0.75%
Class C Acc ZAR Hedged	0.50%	Class C Dis EUR Hedged	0.75%
Class E Acc	0.25%	Class IZ Acc	0.63%
Class E Acc ZAR Hedged	0.25%	Class Z Acc EUR Hedged	0.63%
Class IZ Acc	0.50%	Class Z Dis EUR Hedged	0.63%
<b>Schroder ISF Global Multi-Asset Balanced</b>		<b>Schroder ISF Global Target Return</b>	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc CHF Hedged	1.25%	Class A Acc EUR Hedged	1.25%
Class A Acc CZK Hedged	1.25%	Class A Acc HKD	1.25%
Class A Acc NOK Hedged	1.25%	Class A Acc RMB Hedged	1.25%
Class A Acc SEK Hedged	1.25%	Class A Acc SGD Hedged	1.25%
Class A Dis	1.25%	Class A Dis	1.25%
Class A1 Acc	1.25%	Class A Dis AUD Hedged	1.25%
Class A1 Acc GBP Hedged	1.25%	Class A Dis CHF Hedged QF	1.25%
Class A1 Dis	1.25%	Class A Dis EUR Hedged	1.25%
Class A1 Dis MF	1.25%	Class A Dis HKD	1.25%
Class B Acc	1.25%	Class A Dis MV	1.25%
Class B Dis	1.25%	Class A Dis RMB Hedged	1.25%
Class C Acc	0.60%	Class A Dis SGD Hedged	1.25%
Class C Acc CHF Hedged	0.60%	Class A Dis SGD Hedged QF	1.25%
Class C Acc USD Hedged	0.60%	Class A Dis ZAR Hedged	1.25%
Class C Dis	0.60%	Class A1 Acc	1.25%
Class IZ Acc	0.60%	Class A1 Acc PLN Hedged	1.25%
<b>Schroder ISF Global Multi-Asset Income</b>		Class AX Dis SGD Hedged	1.25%
Class A Acc	1.25%	Class C Acc	0.63%
Class A Acc EUR Hedged	1.25%	Class C Acc GBP Hedged	0.63%
Class A Acc GBP Hedged	1.25%	Class IZ Acc NZD Hedged	0.59%
Class A Acc HKD	1.25%	Class IZ Acc SGD Hedged	0.59%
Class A Acc SEK Hedged	1.25%	Class U Acc	1.25%
Class A Acc SGD	1.25%	Class U Dis	1.25%
Class A Acc SGD Hedged	1.25%	Class U Dis AUD Hedged	1.25%
Class A Dis	1.25%	Class U Dis ZAR Hedged	1.25%
Class A Dis AUD Hedged	1.25%	Class X Acc	0.64%
Class A Dis EUR Hedged	1.25%	<b>Schroder ISF Inflation Plus</b>	
Class A Dis GBP Hedged	1.25%	Class A Acc	1.50%
Class A Dis HKD	1.25%	Class A Acc USD Hedged	1.50%
Class A Dis NOK Hedged	1.25%	Class A Dis	1.50%
Class A Dis RMB Hedged	1.25%	Class A1 Acc	1.50%
Class A Dis SGD	1.25%	Class A1 Acc USD	1.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Inflation Plus (continued)</b>		<b>Schroder ISF Sustainable Conservative* (continued)</b>	
Class A1 Dis	1.50%	Class A1 Acc	0.75%
Class A1 Dis USD	1.50%	Class A1 Dis	0.75%
Class B Acc	1.50%	Class C Acc	0.30%
Class B Dis	1.50%	Class IZ Acc	0.30%
Class C Acc	0.75%		
Class C Acc USD Hedged	0.75%	<b>Schroder ISF Sustainable Future Trends</b>	
Class IZ Acc	0.75%	Class A Acc	1.20%
		Class A1 Acc	1.20%
<b>Schroder ISF Japan DGF</b>		Class B Acc	1.20%
Class C Acc	0.75%	Class C Acc	0.60%
Class IZ Acc	0.75%	Class E Acc	0.30%
Class X Acc	0.50%	Class E Acc GBP Hedged	0.30%
Class X Dis	0.50%	Class IZ Acc	0.60%
<b>Schroder ISF Multi-Asset Growth and Income</b>		<b>Schroder ISF Sustainable Multi-Asset Income</b>	
Class A Acc	1.25%	Class A Acc	1.25%
Class A Acc EUR Hedged	1.25%	Class A Acc AUD Hedged	1.25%
Class A Dis	1.25%	Class A Acc GBP Hedged	1.25%
Class A Dis AUD Hedged MFC2	1.25%	Class A Acc SGD Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class A Acc USD Hedged	1.25%
Class A Dis HKD MF	1.25%	Class A Dis	1.25%
Class A Dis MF2	1.25%	Class A Dis AUD Hedged MF	1.25%
Class A Dis MF3	1.25%	Class A Dis GBP Hedged MF	1.25%
Class A Dis RMB Hedged	1.25%	Class A Dis HKD Hedged MF	1.25%
Class A Dis RMB Hedged MFC2	1.25%	Class A Dis QV	1.25%
Class A Dis SGD Hedged	1.25%	Class A Dis SGD Hedged MF	1.25%
Class A Dis SGD Hedged MF2	1.25%	Class A Dis USD Hedged	1.25%
Class A Dis ZAR Hedged MFC	1.25%	Class A1 Dis AV	1.25%
Class A1 Acc	1.25%	Class A1 Dis QV	1.25%
Class A1 Acc EUR Hedged	1.25%	Class B Acc	1.25%
Class B Acc	1.25%	Class B Dis	1.25%
Class B Acc EUR Hedged	1.25%	Class C Acc	0.75%
Class B Dis	1.25%	Class C Acc GBP Hedged	0.75%
Class C Acc	0.75%	Class C Dis	0.75%
Class C Acc AUD Hedged	0.75%	Class C Dis GBP Hedged MF	0.75%
Class C Acc EUR Hedged	0.75%	Class IA Acc GBP Hedged	0.35%
Class C Dis EUR Hedged	0.75%	Class IB Acc GBP Hedged	0.50%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class U Acc	1.25%	Class IZ Dis	0.75%
Class U Dis AUD Hedged MFC	1.25%		
Class U Dis MF	1.25%	<b>Schroder ISF Emerging Markets Debt Total Return</b>	
Class U Dis ZAR Hedged MFC	1.25%	Class A Acc	1.50%
		Class A Acc AUD Hedged	1.50%
<b>Schroder ISF Multi-Asset Total Return</b>		Class A Acc CHF Hedged	1.50%
Class A Acc	1.30%	Class A Acc EUR Hedged	1.50%
Class A Acc EUR Hedged	1.30%	Class A Acc SEK Hedged	1.50%
Class B Acc EUR Hedged	1.30%	Class A Dis	1.50%
Class C Acc	0.65%	Class A Dis EUR Hedged	1.50%
Class C Acc EUR Hedged	0.65%	Class A Dis GBP Hedged	1.50%
Class IZ Acc	0.65%	Class A Dis SGD Hedged	1.50%
Class X Acc GBP Hedged	0.35%	Class A1 Acc	1.50%
		Class A1 Acc EUR Hedged	1.50%
<b>Schroder ISF Sustainable Conservative*</b>		Class A1 Acc PLN Hedged	1.50%
Class A Acc	0.75%	Class A1 Dis	1.50%
Class A Acc CHF Hedged	0.75%	Class A1 Dis AUD Hedged	1.50%
Class A Dis	0.75%	Class A1 Dis EUR Hedged	1.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>		<b>Schroder ISF EURO Bond</b>	
Class B Acc	1.50%	Class A Acc	0.75%
Class B Acc EUR Hedged	1.50%	Class A Acc CZK	0.75%
Class B Dis	1.50%	Class A Dis	0.75%
Class B Dis EUR Hedged	1.50%	Class A1 Acc	0.75%
Class C Acc	0.90%	Class A1 Acc USD	0.75%
Class C Acc CHF Hedged	0.90%	Class A1 Dis	0.75%
Class C Acc EUR	0.90%	Class B Acc	0.75%
Class C Acc EUR Hedged	0.90%	Class B Dis	0.75%
Class C Acc RMB Hedged	0.90%	Class C Acc	0.38%
Class C Acc SEK Hedged	0.90%	Class C Dis	0.38%
Class C Dis	0.90%	Class IZ Acc	0.38%
Class C Dis EUR Hedged	0.90%	Class IZ Dis	0.38%
Class C Dis GBP Hedged	0.90%	Class Z Acc	0.50%
Class C Dis JPY Hedged	0.90%		
Class IZ Acc	0.75%	<b>Schroder ISF EURO Government Bond</b>	
Class IZ Acc EUR Hedged	0.75%	Class A Acc	0.40%
Class S Acc	0.45%	Class A Dis	0.40%
Class S Acc GBP Hedged	0.45%	Class A1 Acc	0.40%
Class S Dis	0.45%	Class B Acc	0.40%
Class S Dis EUR Hedged	0.45%	Class B Dis	0.40%
Class S Dis GBP Hedged	0.45%	Class C Acc	0.20%
Class Z Acc EUR Hedged	0.75%	Class C Dis	0.20%
Class Z Dis EUR Hedged	0.75%	Class IZ Acc	0.20%
Class Z Dis GBP Hedged	0.75%		
		<b>Schroder ISF EURO Short Term Bond</b>	
<b>Schroder ISF EURO Credit Conviction Short Duration</b>		Class A Acc	0.50%
Class A Acc	1.20%	Class A Dis	0.50%
Class A Acc CHF Hedged	1.20%	Class A1 Acc	0.50%
Class A Dis	1.20%	Class B Acc	0.50%
Class B Acc	1.20%	Class B Dis	0.50%
Class B Dis	1.20%	Class C Acc	0.20%
Class C Acc	0.60%	Class C Dis	0.20%
Class C Acc CHF Hedged	0.60%	Class IZ Acc	0.20%
Class C Dis	0.60%		
Class IZ Acc	0.60%	<b>Schroder ISF Global Bond</b>	
<b>Schroder ISF European Alpha Absolute Return</b>		Class A Acc	0.75%
Class A Acc USD Hedged <sup>§</sup>	1.25%	Class A Acc EUR Hedged	0.75%
Class A Acc <sup>§</sup>	1.25%	Class A Acc SEK Hedged	0.75%
Class A Dis AV	1.25%	Class A Acc USD Hedged	0.75%
Class A1 Acc	1.25%	Class A Dis	0.75%
Class A1 Acc USD Hedged	1.25%	Class A Dis EUR Hedged	0.75%
Class B Acc USD Hedged <sup>§</sup>	1.25%	Class A1 Acc	0.75%
Class B Acc <sup>§</sup>	1.25%	Class A1 Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class A1 Dis EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%	Class B Acc	0.75%
Class C Acc USD Hedged	0.75%	Class B Acc EUR Hedged	0.75%
Class C Dis	0.75%	Class B Dis EUR Hedged	0.75%
Class E Acc	0.38%	Class C Acc	0.50%
Class E Acc GBP Hedged	0.38%	Class C Acc EUR Hedged	0.50%
Class IZ Acc	0.75%	Class C Acc GBP	0.50%
Class R Acc	0.75%	Class C Acc SEK Hedged	0.50%
Class R Acc GBP Hedged	0.75%	Class C Acc USD Hedged	0.50%
Class R Acc USD Hedged	0.75%	Class C Dis	0.50%
		Class IZ Acc	0.50%
		Class IZ Acc EUR Hedged	0.50%
		Class IZ Acc SEK Hedged	0.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Bond (continued)</b>		<b>Schroder ISF US Dollar Bond (continued)</b>	
Class IZ Acc USD Hedged	0.50%	Class A1 Dis	0.75%
Class Z Acc EUR	0.38%	Class A1 Dis EUR Hedged	0.75%
Class Z Dis EUR Hedged	0.38%	Class B Acc	0.75%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class B Acc EUR Hedged	0.75%
Class A Acc	0.75%	Class B Dis	0.75%
Class A Acc USD Hedged	0.75%	Class B Dis EUR Hedged	0.75%
Class A Dis	0.75%	Class C Acc	0.50%
Class A1 Acc	0.75%	Class C Acc EUR	0.50%
Class A1 Acc USD Hedged	0.75%	Class C Acc EUR Hedged	0.50%
Class A1 Dis	0.75%	Class C Acc SEK Hedged	0.50%
Class B Acc	0.75%	Class C Dis	0.50%
Class B Acc USD Hedged	0.75%	Class C Dis EUR Hedged	0.50%
Class B Dis	0.75%	Class IZ Acc	0.50%
Class C Acc	0.38%	Class S Dis	0.38%
Class C Acc USD Hedged	0.38%	Class X Acc	0.25%
Class C Dis	0.38%	Class Z Acc	0.38%
Class C Dis GBP	0.38%	Class Z Dis	0.38%
Class C Dis GBP Hedged	0.38%	Class Z Dis EUR Hedged	0.38%
Class C Dis USD Hedged	0.38%	Class Z Dis GBP Hedged	0.38%
Class IZ Acc	0.33%	<b>Schroder ISF All China Credit Income</b>	
Class Z Dis	0.33%	Class A Dis MF	1.10%
<b>Schroder ISF Hong Kong Dollar Bond</b>		Class B Acc	1.10%
Class A Acc	0.75%	Class B Acc EUR Hedged	1.10%
Class A Dis	0.75%	Class C Acc	0.55%
Class A1 Acc	0.75%	<b>Schroder ISF Alternative Securitised Income</b>	
Class C Acc	0.50%	Class A Acc	1.00%
Class IZ Acc	0.50%	Class A Acc CHF Hedged	1.00%
<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>		Class A Acc EUR Hedged	1.00%
Class A Acc	0.50%	Class A Acc GBP Hedged	1.00%
Class A Acc EUR Hedged	0.50%	Class A Dis CHF Hedged QV	1.00%
Class A Dis EUR Hedged QV	0.50%	Class A Dis EUR Hedged QV	1.00%
Class A Dis QV	0.50%	Class A Dis GBP Hedged QV	1.00%
Class A1 Acc	0.50%	Class A Dis QV	1.00%
Class C Acc	0.20%	Class A1 Acc	1.00%
Class C Acc EUR Hedged	0.20%	Class A1 Acc CHF Hedged	1.00%
Class C Dis EUR Hedged QV	0.20%	Class A1 Acc EUR Hedged	1.00%
Class E Acc	0.10%	Class A1 Acc GBP Hedged	1.00%
Class Y Acc	0.27%	Class A1 Dis CHF Hedged QV	1.00%
<b>Schroder ISF US Dollar Bond</b>		Class A1 Dis EUR Hedged QV	1.00%
Class A Acc	0.75%	Class A1 Dis GBP Hedged QV	1.00%
Class A Acc CZK	0.75%	Class A1 Dis QV	1.00%
Class A Acc EUR	0.75%	Class B Acc EUR Hedged	1.00%
Class A Acc EUR Hedged	0.75%	Class B Dis EUR Hedged	1.00%
Class A Dis	0.75%	Class C Acc	0.50%
Class A Dis AUD Hedged MCF	0.75%	Class C Acc CHF Hedged	0.50%
Class A Dis CNH Hedged MCF	0.75%	Class C Acc EUR Hedged	0.50%
Class A Dis EUR Hedged	0.75%	Class C Acc GBP Hedged	0.50%
Class A Dis EUR QV	0.75%	Class C Acc NOK Hedged	0.50%
Class A Dis GBP Hedged	0.75%	Class C Acc USD Hedged BRL	0.50%
Class A Dis HKD MFF	0.75%	Class C Dis CHF Hedged QV	0.50%
Class A Dis MFF	0.75%	Class C Dis EUR Hedged QV	0.50%
Class A1 Acc	0.75%	Class C Dis GBP Hedged QV	0.50%
		Class C Dis QV	0.50%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Alternative Securitised Income (continued)</b>		<b>Schroder ISF Asian Convertible Bond (continued)</b>	
Class IZ Acc	0.50%	Class B Acc	1.25%
Class IZ Acc CHF Hedged	0.50%	Class B Acc EUR Hedged	1.25%
Class IZ Acc EUR Hedged	0.50%	Class C Acc	0.75%
Class IZ Acc GBP Hedged	0.50%	Class C Acc CHF Hedged	0.75%
Class IZ Dis	0.50%	Class C Acc EUR Hedged	0.75%
Class IZ Dis CHF Hedged	0.50%	Class C Acc GBP Hedged	0.75%
Class IZ Dis EUR Hedged	0.50%	Class IZ Acc	0.75%
Class IZ Dis GBP Hedged	0.50%	Class Z Acc CHF Hedged	0.63%
Class K1 Acc	0.50%		
Class K1 Acc EUR Hedged	0.50%	<b>Schroder ISF Asian Credit Opportunities</b>	
Class K1 Dis GBP Hedged QV	0.50%	Class A Acc	1.00%
Class X Acc	0.40%	Class A Acc EUR Hedged	1.00%
Class X Acc EUR Hedged	0.40%	Class A Acc SGD Hedged	1.00%
Class X Dis EUR Hedged QV	0.40%	Class A Dis	1.00%
Class X Dis GBP Hedged QV	0.40%	Class A Dis SGD Hedged	1.00%
Class Y Acc	0.75%	Class B Acc EUR Hedged	1.00%
Class Y Dis MV	0.75%	Class C Acc	0.50%
		Class C Acc EUR Hedged	0.50%
		Class IZ Acc	0.50%
<b>Schroder ISF Asian Bond Total Return</b>		<b>Schroder ISF Asian Local Currency Bond</b>	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	1.00%
Class A Acc SGD Hedged	1.00%	Class A Acc EUR	1.00%
Class A Dis	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis GBP Hedged	1.00%	Class A Dis	1.00%
Class A Dis HKD	1.00%	Class A Dis EUR Hedged	1.00%
Class A1 Acc	1.00%	Class A1 Acc	1.00%
Class A1 Acc EUR	1.00%	Class B Acc	1.00%
Class A1 Acc EUR Hedged	1.00%	Class C Acc	0.60%
Class A1 Dis	1.00%	Class C Acc CHF Hedged	0.60%
Class A1 Dis EUR	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Dis EUR Hedged	1.00%	Class C Dis	0.60%
Class B Acc	1.00%	Class IZ Acc	0.60%
Class C Acc	0.60%	Class IZ Acc EUR	0.60%
Class C Acc EUR Hedged	0.60%	Class IZ Acc EUR Hedged	0.60%
Class C Dis	0.60%	Class Z Acc	0.50%
Class C Dis MF1	0.60%	Class Z Acc EUR	0.50%
Class D Dis	1.00%	Class Z Acc SGD Hedged	0.50%
Class IZ Acc	0.60%	Class Z Dis	0.50%
Class Z Acc	0.60%	Class Z Dis EUR Hedged	0.50%
Class Z Acc EUR Hedged	0.60%		
Class Z Acc SGD Hedged	0.60%	<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>	
Class Z Dis	0.60%	Class A Acc	1.45%
Class Z Dis EUR	0.60%	Class A Acc EUR Hedged	1.45%
Class Z Dis EUR Hedged	0.60%	Class B Acc	1.45%
Class Z Dis GBP Hedged	0.60%	Class C Acc	0.60%
Class Z Dis HKD	0.60%	Class C Acc CHF Hedged	0.60%
		Class C Acc EUR Hedged	0.60%
		Class C Acc GBP Hedged	0.60%
		Class C Dis GBP A	0.60%
		Class C Dis GBP Hedged AV	0.60%
		Class E Acc	0.40%
		Class E Acc CHF Hedged	0.40%
		Class E Acc EUR Hedged	0.40%
		Class E Acc GBP Hedged	0.40%
<b>Schroder ISF Asian Convertible Bond</b>			
Class A Acc	1.25%		
Class A Acc CHF Hedged	1.25%		
Class A Acc EUR Hedged	1.25%		
Class A Acc GBP Hedged	1.25%		
Class A1 Acc	1.25%		
Class A1 Acc EUR Hedged	1.25%		
Class A1 Acc PLN Hedged	1.25%		



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond (continued)</b>		<b>Schroder ISF Emerging Market Bond (continued)</b>	
Class IZ Acc	0.60%	Class A Acc SEK Hedged	1.00%
<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>		Class A Dis	1.00%
Class A Acc	1.45%	Class A Dis AUD Hedged MFC	1.00%
Class A Acc CHF Hedged	1.45%	Class A Dis ZAR Hedged MFC	1.00%
Class A Acc EUR Hedged	1.45%	Class A1 Acc	1.00%
Class C Acc	0.80%	Class A1 Acc EUR Hedged	1.00%
Class C Acc CHF Hedged	0.80%	Class A1 Dis	1.00%
Class C Acc EUR Hedged	0.80%	Class B Acc	1.00%
Class C Acc GBP Hedged	0.80%	Class B Acc EUR Hedged	1.00%
Class C Acc SEK Hedged	0.80%	Class B Dis	1.00%
Class C Dis GBP AV	0.80%	Class C Acc	0.60%
Class X Acc SEK Hedged <sup>5</sup>	0.48%	Class C Acc EUR Hedged	0.60%
<b>Schroder ISF Carbon Neutral Credit</b>		Class C Acc GBP Hedged	0.60%
Class A Acc	0.75%	Class C Dis MF1	0.60%
Class A Acc CHF Hedged	0.75%	Class C Dis MV	0.60%
Class A Acc USD Hedged	0.75%	Class IZ Acc	0.60%
Class A Dis SV	0.75%	Class U Acc	1.00%
Class A Dis USD Hedged MV	0.75%	Class U Dis AUD Hedged MFC	1.00%
Class B Acc	0.75%	Class U Dis MF	1.00%
Class C Acc	0.45%	Class U Dis ZAR Hedged MFC	1.00%
Class C Acc GBP Hedged	0.45%	<b>Schroder ISF Emerging Markets Hard Currency</b>	
Class C Acc USD Hedged	0.45%	Class A Acc	1.00%
Class E Acc	0.23%	Class A Acc EUR Hedged	1.00%
Class IZ Acc	0.45%	Class A Acc GBP	1.00%
Class Y Acc	0.33%	Class A1 Acc	1.00%
Class Y Acc CHF Hedged	0.32%	Class A1 Acc EUR Hedged	1.00%
Class Y Acc USD Hedged	0.32%	Class A1 Dis	1.00%
Class Y Dis USD Hedged MV	0.32%	Class B Acc	1.00%
<b>Schroder ISF Carbon Neutral Credit 2040*</b>		Class B Acc EUR Hedged	1.00%
Class A Acc	0.75%	Class B Dis	1.00%
Class A Dis	0.75%	Class C Acc	0.60%
Class B Acc	0.75%	Class C Acc EUR Hedged	0.60%
Class C Acc	0.45%	Class IZ Acc	0.60%
Class C Acc GBP Hedged	0.45%	<b>Schroder ISF Emerging Markets Local Currency Bond</b>	
Class C Acc USD Hedged	0.45%	Class A Acc	1.00%
Class E Acc	0.23%	Class A Acc EUR Hedged	1.00%
Class IZ Acc	0.45%	Class C Acc	0.60%
<b>Schroder ISF China Local Currency Bond</b>		Class C Acc EUR Hedged	0.60%
Class A Acc	0.75%	Class C Dis GBP Hedged	0.60%
Class A Acc EUR	0.75%	Class IZ Acc	0.60%
Class A Acc USD	0.75%	Class IZ Acc EUR Hedged	0.60%
Class B Acc EUR	0.75%	<b>Schroder ISF EURO Corporate Bond</b>	
Class C Acc	0.38%	Class A Acc	0.75%
Class C Acc EUR	0.38%	Class A Acc CHF Hedged	0.75%
Class C Acc USD	0.38%	Class A Acc EUR Duration Hedged	0.75%
Class C Dis USD	0.38%	Class A Acc USD Hedged	0.75%
Class IZ Acc	0.38%	Class A Dis	0.75%
<b>Schroder ISF Emerging Market Bond</b>		Class A1 Acc	0.75%
Class A Acc	1.00%	Class A1 Dis	0.75%
Class A Acc EUR Hedged	1.00%	Class B Acc	0.75%
Class A Acc GBP	1.00%	Class B Dis	0.75%
		Class C Acc	0.45%
		Class C Acc CHF Hedged	0.45%



# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO Corporate Bond (continued)</b>		<b>Schroder ISF Global Convertible Bond (continued)</b>	
Class C Acc EUR Duration Hedged	0.45%	Class B Dis EUR Hedged	1.25%
Class C Acc USD Hedged	0.45%	Class C Acc	0.75%
Class C Dis	0.45%	Class C Acc CHF Hedged	0.75%
Class C Dis GBP	0.45%	Class C Acc EUR Hedged	0.75%
Class C Dis GBP Hedged	0.45%	Class C Acc GBP Hedged	0.75%
Class C Dis JPY Hedged	0.45%	Class C Acc SEK Hedged	0.75%
Class IZ Acc	0.45%	Class C Dis	0.75%
Class X Acc	0.25%	Class C Dis EUR Hedged	0.75%
Class X Dis	0.25%	Class C Dis GBP Hedged	0.75%
Class Z Acc	0.38%	Class IZ Acc	0.63%
Class Z Acc CHF Hedged	0.38%	Class IZ Acc EUR Hedged	0.63%
Class Z Acc EUR Duration Hedged	0.38%	Class IZ Dis EUR Hedged AV	0.63%
Class Z Acc USD Hedged	0.38%	Class Z Acc	0.63%
Class Z Dis	0.38%	Class Z Acc CHF Hedged	0.63%
<b>Schroder ISF EURO Credit Conviction</b>		Class Z Acc EUR Hedged	0.63%
Class A Acc	1.00%	Class Z Dis EUR Hedged	0.63%
Class A Acc PLN Hedged	1.00%	<b>Schroder ISF Global Corporate Bond</b>	
Class A Dis	1.00%	Class A Acc	0.75%
Class B Acc	1.00%	Class A Acc AUD Hedged	0.75%
Class B Dis	1.00%	Class A Acc EUR Hedged	0.75%
Class C Acc	0.50%	Class A Dis	0.75%
Class C Dis	0.50%	Class A Dis EUR Hedged	0.75%
Class IZ Acc	0.50%	Class A Dis HKD MV	0.75%
Class IZ Dis QV	0.50%	Class A Dis RMB Hedged	0.75%
<b>Schroder ISF EURO High Yield</b>		Class A Dis SGD Hedged	0.75%
Class A Acc	1.00%	Class A1 Acc	0.75%
Class A Acc CZK	1.00%	Class A1 Acc EUR Hedged	0.75%
Class A Acc NOK Hedged	1.00%	Class A1 Dis	0.75%
Class A Acc SEK Hedged	1.00%	Class A1 Dis AUD Hedged	0.75%
Class A Acc USD Hedged	1.00%	Class A1 Dis EUR Hedged	0.75%
Class A Dis	1.00%	Class B Acc	0.75%
Class A Dis USD Hedged	1.00%	Class B Acc EUR Hedged	0.75%
Class AX Dis USD Hedged	1.00%	Class B Dis	0.75%
Class B Acc	1.00%	Class B Dis EUR Hedged	0.75%
Class B Dis	1.00%	Class C Acc	0.45%
Class C Acc	0.60%	Class C Acc CHF Hedged	0.45%
Class C Acc USD Hedged	0.60%	Class C Acc EUR Hedged	0.45%
Class C Dis	0.60%	Class C Acc GBP Hedged	0.45%
Class IZ Acc	0.50%	Class C Dis	0.45%
Class IZ Acc USD Hedged	0.50%	Class C Dis EUR Hedged	0.45%
Class IZ Dis QV	0.50%	Class IZ Acc	0.45%
<b>Schroder ISF Global Convertible Bond</b>		Class IZ Acc EUR Hedged	0.45%
Class A Acc	1.25%	Class Z Acc	0.38%
Class A Acc CHF Hedged	1.25%	Class Z Acc EUR Hedged	0.38%
Class A Acc EUR Hedged	1.25%	Class Z Dis	0.38%
Class A Acc GBP Hedged	1.25%	Class Z Dis AUD Hedged	0.38%
Class A Acc SEK Hedged	1.25%	<b>Schroder ISF Global Credit High Income</b>	
Class A Dis EUR Hedged	1.25%	Class A Acc	1.20%
Class A1 Acc	1.25%	Class A Acc EUR Hedged	1.20%
Class A1 Acc EUR Hedged	1.25%	Class A Acc SEK Hedged	1.20%
Class A1 Dis EUR Hedged	1.25%	Class A Dis	1.20%
Class B Acc	1.25%	Class A Dis EUR Hedged	1.20%
Class B Acc EUR Hedged	1.25%	Class A Dis HKD Hedged MF	1.20%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Credit High Income (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class A1 Acc PLN Hedged	1.20%	Class U Dis AUD Hedged	1.10%
Class A1 Dis EUR Hedged	1.20%	Class U Dis MF	1.10%
Class B Dis	1.20%	Class U Dis ZAR Hedged	1.10%
Class B Dis EUR Hedged	1.20%	Class Y Acc	0.45%
Class C Acc EUR Hedged	0.60%	Class Y Acc CHF Hedged	0.45%
Class IZ Acc	0.60%	Class Y Acc EUR Hedged	0.45%
<b>Schroder ISF Global Credit Income</b>		Class Y Acc GBP Hedged	0.45%
Class A Acc	1.10%	Class Y Acc HKD Hedged	0.45%
Class A Acc AUD Hedged	1.10%	Class Y Acc SGD Hedged	0.45%
Class A Acc CHF Hedged	1.10%	Class Y Dis CHF Hedged MV	0.45%
Class A Acc CZK Hedged	1.10%	Class Y Dis EUR Hedged MV	0.45%
Class A Acc EUR	1.10%	Class Y Dis GBP Hedged MV	0.45%
Class A Acc EUR Hedged	1.10%	Class Y Dis HKD Hedged MV	0.45%
Class A Acc GBP Hedged	1.10%	Class Y Dis M	0.45%
Class A Acc HKD	1.10%	Class Y Dis MV	0.45%
Class A Acc HKD Hedged	1.10%	Class Y Dis SGD Hedged	0.45%
Class A Acc SGD Hedged	1.10%	Class Y Dis SGD Hedged MV	0.45%
Class A Dis	1.10%	<b>Schroder ISF Global High Yield</b>	
Class A Dis AUD Hedged	1.10%	Class A Acc	1.00%
Class A Dis CHF Hedged MV	1.10%	Class A Acc EUR	1.00%
Class A Dis EUR Hedged	1.10%	Class A Acc EUR Hedged	1.00%
Class A Dis EUR Hedged MV	1.10%	Class A Acc NOK Hedged	1.00%
Class A Dis EUR MV	1.10%	Class A Acc SEK Hedged	1.00%
Class A Dis GBP Hedged	1.10%	Class A Dis	1.00%
Class A Dis GBP Hedged MV	1.10%	Class A Dis AUD Hedged	1.00%
Class A Dis HKD	1.10%	Class A Dis AUD Hedged MFC	1.00%
Class A Dis HKD Hedged MV	1.10%	Class A Dis EUR Hedged	1.00%
Class A Dis MF	1.10%	Class A Dis HKD	1.00%
Class A Dis MV	1.10%	Class A Dis MF	1.00%
Class A Dis PLN Hedged QF	1.10%	Class A Dis SGD Hedged	1.00%
Class A Dis RMB Hedged	1.10%	Class A Dis ZAR Hedged MFC	1.00%
Class A Dis SGD Hedged	1.10%	Class A1 Acc	1.00%
Class A Dis SGD Hedged MV	1.10%	Class A1 Acc EUR Hedged	1.00%
Class A Dis ZAR Hedged	1.10%	Class A1 Dis	1.00%
Class A1 Acc	1.10%	Class A1 Dis AUD Hedged	1.00%
Class A1 Dis	1.10%	Class A1 Dis EUR Hedged	1.00%
Class A1 Dis EUR Hedged MF	1.10%	Class B Acc	1.00%
Class A1 Dis MF1	1.10%	Class B Acc EUR Hedged	1.00%
Class B Acc EUR Hedged	1.10%	Class B Dis	1.00%
Class B Dis EUR Hedged	1.10%	Class B Dis EUR Hedged	1.00%
Class C Acc	0.55%	Class C Acc	0.60%
Class C Acc CHF Hedged	0.55%	Class C Acc EUR	0.60%
Class C Acc EUR	0.55%	Class C Acc EUR Hedged	0.60%
Class C Acc EUR Hedged	0.55%	Class C Acc SEK Hedged	0.60%
Class C Acc SGD Hedged	0.55%	Class C Dis	0.60%
Class C Dis	0.55%	Class C Dis EUR	0.60%
Class C Dis EUR Hedged	0.55%	Class C Dis GBP Hedged	0.60%
Class C Dis GBP Hedged	0.55%	Class IZ Acc	0.60%
Class C Dis SGD Hedged	0.55%	Class S Dis	0.30%
Class IZ Acc	0.55%	Class U Acc	1.00%
Class IZ Acc EUR Hedged	0.55%	Class U Dis AUD Hedged MFC	1.00%
Class U Acc	1.10%	Class U Dis MF	1.00%
Class U Dis	1.10%	Class U Dis ZAR Hedged MFC	1.00%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global High Yield (continued)</b>		<b>Schroder ISF Strategic Bond (continued)</b>	
Class X Acc GBP Hedged	0.09%	Class A Dis GBP Hedged	1.00%
<b>Schroder ISF Global Sustainable Convertible Bond</b>		Class A1 Acc	1.00%
Class A Acc	1.20%	Class A1 Acc EUR Hedged	1.00%
Class A Acc CHF Hedged	1.20%	Class A1 Dis EUR Hedged	1.00%
Class A Acc USD Hedged	1.20%	Class B Acc	1.00%
Class A Dis CHF Hedged QV	1.20%	Class B Acc EUR Hedged	1.00%
Class A Dis QV	1.20%	Class B Dis EUR Hedged	1.00%
Class A Dis USD Hedged QV	1.20%	Class C Acc	0.60%
Class B Acc	1.20%	Class C Acc CHF Hedged	0.60%
Class C Acc	0.60%	Class C Acc EUR Hedged	0.60%
Class C Acc CHF Hedged	0.60%	Class C Acc GBP Hedged	0.60%
Class C Acc USD Hedged	0.60%	Class C Dis	0.60%
Class E Acc	0.30%	Class C Dis EUR Hedged	0.60%
Class E Acc CHF Hedged	0.30%	Class IZ Acc	0.60%
Class IZ Acc	0.60%	<b>Schroder ISF Strategic Credit</b>	
Class Z Acc	0.60%	Class A Acc EUR Hedged	1.00%
Class Z Acc CHF Hedged	0.60%	Class A Dis EUR Hedged	1.00%
<b>Schroder ISF Securitised Credit</b>		Class A Dis USD Hedged	1.00%
Class A Acc	0.70%	Class B Acc EUR Hedged	1.00%
Class A Dis	0.70%	Class B Dis EUR Hedged	1.00%
Class A1 Acc	0.70%	Class C Acc	0.60%
Class A1 Dis QV	0.70%	Class C Acc EUR Hedged	0.60%
Class C Acc	0.35%	Class C Acc SEK Hedged	0.60%
Class C Acc EUR Hedged	0.35%	Class C Dis	0.60%
Class C Acc GBP Hedged	0.35%	Class C Dis CHF Hedged SV	0.60%
Class C Dis	0.35%	Class C Dis EUR	0.60%
Class C Dis EUR Hedged QV	0.35%	Class C Dis EUR Hedged	0.60%
Class C Dis GBP Hedged	0.35%	Class C Dis USD Hedged	0.60%
Class E Acc	0.20%	Class IS Dis EUR Hedged SV	0.30%
Class IZ Acc	0.35%	Class IS Dis SV	0.30%
Class IZ Acc EUR Hedged	0.35%	Class S Acc	0.30%
Class IZ Acc GBP Hedged	0.35%	Class S Dis	0.30%
Class IZ Dis	0.35%	Class S Dis EUR Hedged	0.30%
Class IZ Dis EUR Hedged	0.35%	Class S Dis USD Hedged	0.30%
Class X Acc GBP Hedged	0.25%	<b>Schroder ISF Sustainable EURO Credit</b>	
<b>Schroder ISF Social Impact Credit</b>		Class A Acc	0.75%
Class A Acc	0.75%	Class A Acc PLN Hedged	0.75%
Class A Acc EUR Hedged	0.75%	Class A Dis SF	0.75%
Class A Dis SV	0.75%	Class A1 Acc	0.75%
Class B Acc EUR Hedged	0.75%	Class B Acc	0.75%
Class C Acc	0.45%	Class C Acc	0.45%
Class C Acc EUR Hedged	0.45%	Class C Dis AV	0.45%
Class C Acc GBP Hedged	0.45%	Class E Acc	0.23%
Class E Acc	0.23%	Class IZ Acc	0.45%
Class IZ Acc	0.45%	Class X Acc <sup>§</sup>	0.29%
<b>Schroder ISF Strategic Bond</b>		<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>	
Class A Acc	1.00%	Class A Acc	1.00%
Class A Acc CHF Hedged	1.00%	Class A Acc AUD Hedged	1.00%
Class A Acc EUR Hedged	1.00%	Class A Acc JPY Hedged	1.00%
Class A Acc SEK Hedged	1.00%	Class A Acc SGD Hedged	1.00%
Class A Dis	1.00%	Class A Acc USD Hedged	1.00%
Class A Dis EUR Hedged	1.00%	Class A Dis	1.00%
		Class A Dis JPY Hedged	1.00%

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable Global Credit Income Short Duration (continued)</b>		<b>Schroder ISF Sustainable US Dollar Corporate Bond (continued)</b>	
Class A Dis USD Hedged	1.00%	Class A Dis MV	0.90%
Class A1 Acc USD Hedged	1.00%	Class C Acc	0.45%
Class B Acc	1.00%	Class C Acc EUR Hedged	0.45%
Class B Dis	1.00%	Class C Acc GBP Hedged	0.45%
Class C Acc	0.40%	Class E Acc	0.23%
Class C Acc GBP Hedged	0.40%	Class IZ Acc	0.45%
Class C Acc JPY Hedged	0.40%		
Class C Acc USD Hedged	0.40%	<b>Schroder ISF Sustainable US Dollar High Yield</b>	
Class C Dis	0.40%	Class A Acc	1.20%
<b>Schroder ISF Sustainable Global Multi Credit</b>		Class A Acc EUR Hedged	1.20%
Class A Acc	1.20%	Class A Dis EUR Hedged MV	1.20%
Class A Acc CHF Hedged	1.20%	Class A Dis MV	1.20%
Class A Acc EUR Hedged	1.20%	Class C Acc	0.60%
Class A Acc NOK Hedged	1.20%	Class C Acc CHF Hedged	0.60%
Class A Acc SEK Hedged	1.20%	Class C Acc EUR Hedged	0.60%
Class A Dis	1.20%	Class C Acc GBP Hedged	0.60%
Class A Dis EUR Hedged	1.20%	Class E Acc	0.30%
Class A1 Acc	1.20%	Class IZ Acc	0.60%
Class A1 Acc PLN Hedged	1.20%		
Class A1 Dis	1.20%	<b>Schroder ISF EURO Liquidity</b>	
Class B Acc EUR Hedged	1.20%	Class A Acc	0.20%
Class B Dis EUR Hedged	1.20%	Class A1 Acc	0.20%
Class C Acc	0.60%	Class B Acc	0.20%
Class C Acc CHF Hedged	0.60%	Class C Acc	0.20%
Class C Acc EUR Hedged	0.60%	Class IZ Acc	0.20%
Class C Dis	0.60%		
Class C Dis EUR Hedged	0.60%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Dis EUR Hedged	0.60%	Class A Acc	0.20%
Class IZ Acc EUR Hedged	0.60%	Class A Acc EUR	0.20%
Class IZ Acc GBP Hedged	0.60%	Class A Acc SGD Hedged	0.20%
Class IZ Dis AUD Hedged SF	0.60%	Class A1 Acc	0.20%
Class IZ Dis EUR Hedged SV	0.60%	Class B Acc	0.20%
		Class B Acc EUR	0.20%
		Class C Acc	0.20%
		Class C Acc EUR	0.20%
		Class IZ Acc	0.20%
<b>Schroder ISF Sustainable Global Sovereign Bond</b>			
Class A Acc	0.40%		
Class A Acc USD Hedged	0.40%		
Class A Dis	0.40%		
Class B Acc	0.40%		
Class B Dis	0.40%		
Class C Acc	0.20%		
Class C Acc GBP Hedged	0.20%		
Class C Acc USD Hedged	0.20%		
Class C Dis GBP Hedged AV	0.20%		
Class E Acc	0.13%		
Class E Acc GBP Hedged	0.13%		
Class E Acc USD Hedged	0.13%		
Class IZ Acc GBP Hedged	0.20%		
Class IZ Acc USD Hedged	0.20%		
Class IZ Dis GBP Hedged AV	0.20%		
<b>Schroder ISF Sustainable US Dollar Corporate Bond</b>			
Class A Acc	0.90%		
Class A Acc EUR Hedged	0.90%		
Class A Dis EUR Hedged MV	0.90%		

# Notes to the Financial Statements as at 31 December 2024 (continued)

## Management Fees (continued)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

§ The following management fee rate changes took place during the year:

On 21 February 2024 Schroder ISF Global Equity Class S Dis changed from 0.28% to 0.21%.

On 1 November 2024 Schroder ISF Emerging Markets X3 classes changed from 0.61% to 0.60%.

On 30 August 2024 Schroder Sustainable Asian Equity A classes changed from 1.25% to 1.50%.

On 23 December 2024 Schroder ISF QEP Global ESG Class S Dis changed from 1.50% to 0.33%.

On 26 January 2024 Schroder ISF European Alpha Absolute Return Class A Acc, Class A Acc USD Hedged, Class B Acc and Class B Acc USD Hedged changed from 1.50% to 1.25% .

On 1 October 2024 Schroder ISF BlueOrchard Emerging Markets Impact Bond Class X Acc SEK Hedged changed from 0.63% to 0.48%.

On 13 May 2024 Schroder ISF Sustainable EURO Credit Class X Acc changed from 0.32% to 0.29%.

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF EURO Equity (continued)</b>	
Class A Acc	1.83%	Class Z Acc	1.03%
Class A Acc EUR	1.83%	<b>Schroder ISF Global Equity</b>	
Class A Acc NOK	1.83%	Class A Acc	1.58%
Class A Acc SGD	1.84%	Class A Acc AUD Hedged	1.61%
Class A Dis	1.84%	Class A1 Acc	2.33%
Class A1 Acc	2.33%	Class A1 Acc PLN Hedged	2.36%
Class A1 Acc EUR	2.33%	Class B Acc	2.18%
Class A1 Acc PLN Hedged	2.36%	Class C Acc	0.63%
Class B Acc	2.43%	Class C Acc EUR	0.63%
Class B Acc EUR	2.43%	Class C Acc NOK Hedged	0.70%
Class C Acc	1.03%	Class C Dis	0.63%
Class C Acc EUR	1.03%	Class I Acc	0.05%
Class C Acc GBP	1.02%	Class IS Dis AV	0.33%
Class C Acc SEK Hedged	1.06%	Class IZ Acc	0.50%
Class C Acc SGD	1.04%	Class IZ Dis SV	0.50%
Class C Dis	1.03%	Class S Dis	0.33%
Class I Acc	0.06%	<b>Schroder ISF Italian Equity</b>	
Class I Acc GBP	0.06%	Class A Acc	1.61%
Class I Acc SGD Hedged	0.07%	Class A Dis	1.61%
Class I Dis	0.06%	Class A1 Acc	2.36%
Class IS Acc	0.57%	Class B Acc	2.21%
Class IZ Acc	0.81%	Class B Dis	2.21%
Class S Acc	0.65%	Class C Acc	1.06%
Class S Acc EUR	0.64%	Class I Acc	0.09%
Class S Dis	0.66%	Class IZ Acc	0.81%
Class X Acc	0.66%	<b>Schroder ISF Japanese Equity</b>	
Class X Acc EUR	0.66%	Class A Acc	1.58%
Class X Acc GBP	0.66%	Class A Acc CZK	1.60%
<b>Schroder ISF EURO Equity</b>		Class A Acc EUR	1.60%
Class A Acc	1.83%	Class A Acc EUR Hedged	1.62%
Class A Acc CHF Hedged	1.86%	Class A Acc USD	1.59%
Class A Acc GBP Hedged	1.86%	Class A Acc USD Hedged	1.62%
Class A Acc RMB Hedged	1.86%	Class A Dis	1.59%
Class A Acc SGD Hedged	1.86%	Class A Dis EUR AV	1.62%
Class A Acc USD Hedged	1.86%	Class A1 Acc	2.34%
Class A Dis	1.83%	Class A1 Acc EUR Hedged	2.37%
Class A1 Acc	2.33%	Class A1 Acc USD	2.34%
Class A1 Acc PLN Hedged	2.36%	Class A1 Acc USD Hedged	2.37%
Class A1 Acc USD	2.33%	Class B Acc	2.19%
Class B Acc	2.43%	Class B Acc EUR Hedged	2.22%
Class B Dis	2.43%	Class C Acc	1.03%
Class C Acc	1.03%	Class C Acc EUR	1.04%
Class C Acc CHF Hedged	1.07%	Class C Acc EUR Hedged	1.07%
Class C Acc SEK Hedged	1.06%	Class C Acc USD	1.04%
Class C Acc USD	1.03%	Class C Acc USD Hedged	1.07%
Class C Acc USD Hedged	1.05%	Class C Dis	1.04%
Class C Dis	1.03%	Class I Acc	0.05%
Class CN Acc	0.93%	Class I Acc EUR Hedged	0.07%
Class I Acc	0.05%	Class I Acc USD Hedged	0.07%
Class I Acc USD Hedged	0.06%	Class IZ Acc	0.81%
Class IZ Acc	0.80%	Class X Acc GBP	0.15%
Class K1 Acc	0.85%	Class X Acc GBP Hedged	0.18%
Class K1 Acc CHF Hedged	0.88%	Class Z Acc	0.91%
Class K1 Acc USD Hedged	0.88%		

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Equity (continued)</b>		<b>Schroder ISF US Large Cap (continued)</b>	
Class Z Acc EUR Hedged	0.94%	Class B Acc	2.18%
Class Z Dis	0.91%	Class B Acc EUR	2.18%
<b>Schroder ISF Swiss Equity</b>		Class B Acc EUR Hedged	2.21%
Class A Acc	1.58%	Class C Acc	0.83%
Class A Acc EUR Hedged	1.61%	Class C Acc EUR	0.83%
Class A Acc GBP Hedged	1.62%	Class C Acc EUR Hedged	0.86%
Class A Acc USD Hedged	1.61%	Class C Acc GBP	0.83%
Class A Dis	1.58%	Class C Acc SEK Hedged	0.86%
Class A1 Acc	2.33%	Class C Dis	0.83%
Class B Acc	2.18%	Class I Acc	0.05%
Class B Dis	2.18%	Class I Acc EUR Hedged	0.05%
Class C Acc	1.03%	Class IZ Acc	0.60%
Class C Dis	1.03%	Class IZ Acc EUR	0.61%
Class I Acc	0.07%	Class S Acc	0.65%
Class IZ Acc	0.77%	Class S Dis	0.65%
Class Z Acc	0.89%	Class X Acc	0.30%
Class Z Acc EUR Hedged	0.94%	Class X Acc EUR	0.30%
Class Z Acc GBP Hedged	0.95%	Class X Acc GBP	0.30%
Class Z Acc USD Hedged	0.93%	Class X Acc GBP Hedged	0.13%
Class Z Dis	0.90%	Class X Dis GBP AV	0.30%
<b>Schroder ISF UK Equity</b>		Class X1 Acc GBP	0.17%
Class A Acc	1.44%	Class Y Acc	0.36%
Class A Acc CHF Hedged	1.47%	Class Y Acc EUR	0.37%
Class A Acc EUR Hedged	1.47%	Class Y Acc GBP	0.35%
Class A Acc USD Hedged	1.47%	Class Y Dis GBP AV	0.35%
Class A Dis	1.44%	Class Z Acc EUR	0.90%
Class A Dis EUR	1.44%	<b>Schroder ISF All China Equity</b>	
Class A Dis USD	1.44%	Class A Acc	1.84%
Class A1 Acc	1.93%	Class B Acc EUR	2.44%
Class B Acc	2.04%	Class C Acc	1.04%
Class B Dis	2.04%	Class C Acc EUR	1.05%
Class C Acc	0.89%	Class C Acc GBP	1.01%
Class C Acc EUR	0.89%	Class E Acc	0.79%
Class C Acc EUR Hedged	0.92%	Class I Acc	0.05%
Class C Dis	0.89%	Class I Acc AUD	0.06%
Class C Dis EUR	0.92%	Class IZ Acc	0.81%
Class C Dis USD	0.89%	Class IZ Dis AV	0.73%
Class IZ Acc	0.68%	Class IZ Dis GBP AV	0.80%
Class S Acc	0.59%	Class X Acc	0.83%
Class S Dis	0.58%	Class X Acc EUR	0.92%
Class Z Acc	0.89%	Class X Dis GBP	0.85%
Class Z Dis	0.91%	Class Y Acc	0.89%
<b>Schroder ISF US Large Cap</b>		Class Y Acc EUR	0.89%
Class A Acc	1.58%	Class Y Dis GBP	0.87%
Class A Acc EUR	1.58%	<b>Schroder ISF Asian Dividend Maximiser</b>	
Class A Acc EUR Hedged	1.61%	Class A Acc	1.92%
Class A Acc NOK	1.58%	Class A Acc CHF	1.93%
Class A Acc PLN Hedged	1.62%	Class A Acc EUR	1.93%
Class A Dis	1.58%	Class A Dis	1.92%
Class A Dis GBP	1.58%	Class A Dis AUD	1.94%
Class A1 Acc	2.33%	Class A Dis AUD Hedged	1.95%
Class A1 Acc EUR	2.33%	Class A Dis CHF	1.93%
Class A1 Acc EUR Hedged	2.36%	Class A Dis EUR	1.93%
		Class A Dis EUR Hedged	1.97%



# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Dividend Maximiser (continued)</b>		<b>Schroder ISF Asian Total Return (continued)</b>	
Class A Dis SGD	1.93%	Class A1 Acc PLN Hedged	2.37%
Class A Dis SGD Hedged	1.96%	Class B Acc	2.44%
Class A1 Dis EUR Hedged	2.46%	Class C Acc	1.29%
Class B Dis EUR Hedged	2.57%	Class C Acc EUR Hedged	1.32%
Class C Acc	1.08%	Class C Dis GBP	1.28%
Class C Dis EUR Hedged	1.17%	Class I Acc	0.06%
Class C Dis QV	0.90%	Class IS Acc	0.57%
Class IZ Acc	0.88%	Class IS Dis AV	0.57%
<b>Schroder ISF Asian Equity Impact</b>		Class IS Dis GBP AV	0.68%
Class A Acc	1.81%	Class IZ Acc	0.94%
Class B Acc EUR Hedged	2.46%	Class S Acc	0.79%
Class C Acc	1.29%	Class S Dis	0.79%
Class E Acc	0.76%	Class S Dis GBP	0.79%
Class I Acc	0.06%	Class Y Acc	0.96%
Class IZ Acc	1.01%	Class Z Acc	1.01%
<b>Schroder ISF Asian Equity Yield</b>		Class Z Acc GBP	1.00%
Class A Acc	1.84%	Class Z GBP Dis AV	1.01%
Class A Acc CHF	1.84%	<b>Schroder ISF BIC (Brazil, India, China)</b>	
Class A Acc EUR	1.84%	Class A Acc	1.86%
Class A Dis	1.84%	Class A Acc EUR	1.86%
Class A Dis AUD Hedged MFC	1.87%	Class A Acc HKD	1.86%
Class A Dis GBP	1.84%	Class A Acc SGD	1.89%
Class A Dis SGD Hedged MV	1.87%	Class A Dis EUR	1.86%
Class A Dis ZAR Hedged MFC	1.87%	Class A Dis GBP	1.86%
Class A1 Acc	2.34%	Class A1 Acc	2.36%
Class A1 Dis	2.34%	Class A1 Acc EUR	2.36%
Class B Acc	2.44%	Class B Acc	2.46%
Class C Acc	1.29%	Class B Acc EUR	2.46%
Class C Acc CHF	1.29%	Class C Acc	1.31%
Class C Acc EUR	1.29%	Class C Acc CHF	1.31%
Class C Dis	1.28%	Class C Acc EUR	1.31%
Class I Acc	0.06%	Class C Dis AV	1.35%
Class IS Dis SV	0.57%	Class I Acc	0.08%
Class IZ Acc	1.06%	Class S Acc	0.81%
Class S Acc	0.79%	<b>Schroder ISF Changing Lifestyles</b>	
Class S Dis	0.79%	Class A Acc	1.86%
Class U Acc	2.84%	Class B Acc	2.47%
Class U Dis AUD Hedged MFC	2.85%	Class B Acc EUR Hedged	2.51%
Class U Dis MF	2.84%	Class C Acc	1.06%
Class U Dis ZAR Hedged MFC	2.86%	Class E Acc	0.68%
<b>Schroder ISF Asian Smaller Companies</b>		Class I Acc	0.09%
Class A Acc	1.86%	Class IZ Acc	0.83%
Class A1 Acc	2.36%	<b>Schroder ISF China A</b>	
Class B Acc	2.45%	Class A Acc	1.84%
Class C Acc	1.30%	Class A Acc EUR Hedged	1.87%
Class I Acc	0.08%	Class A Acc SGD	1.83%
Class IZ Acc	1.05%	Class A1 Acc	2.37%
<b>Schroder ISF Asian Total Return</b>		Class B Acc	2.44%
Class A Acc	1.84%	Class C Acc	1.28%
Class A Acc EUR Hedged	1.87%	Class C Acc EUR	1.29%
Class A Dis GBP	1.84%	Class C Acc EUR Hedged	1.32%
Class A Dis SGD	1.84%	Class C Acc GBP	1.28%
Class A1 Acc	2.34%	Class E Acc	0.79%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF China A (continued)</b>		<b>Schroder ISF Emerging Asia</b>	
Class I Acc	0.06%	Class A Acc	1.84%
Class IZ Acc	1.06%	Class A Acc AUD Hedged	1.87%
Class IZ Acc EUR	1.06%	Class A Acc EUR	1.84%
Class Y Acc	0.81%	Class A Acc GBP Hedged	1.87%
<b>Schroder ISF China A All Cap</b>		Class A Acc HKD	1.84%
Class A Acc	1.84%	Class A Acc SGD Hedged	1.87%
Class A Acc HKD	1.81%	Class A Dis GBP	1.84%
Class A Acc RMB	1.81%	Class A1 Acc	2.34%
Class B Acc	2.45%	Class A1 Acc EUR	2.34%
Class C Acc	1.31%	Class B Acc	2.44%
Class C Acc EUR	1.41%	Class B Acc EUR	2.44%
Class C Acc GBP	1.30%	Class C Acc	1.28%
Class E Acc	0.80%	Class C Acc EUR	1.29%
Class I Acc	0.07%	Class C Acc USD Hedged BRL	1.32%
Class I Acc EUR	0.01%	Class I Acc	0.06%
Class I Acc GBP	0.02%	Class I Acc EUR	0.06%
Class IZ Acc	1.02%	Class IZ Acc	0.81%
Class K1 Acc	1.07%	Class IZ Acc EUR	0.81%
<b>Schroder ISF China Opportunities</b>		Class U Acc	2.83%
Class A Acc	1.83%	Class Z Acc EUR	1.04%
Class A Acc EUR	1.83%	<b>Schroder ISF Emerging Europe</b>	
Class A Acc HKD	1.83%	Class A Acc	1.94%
Class A Acc RMB Hedged	1.86%	Class A Acc NOK	1.94%
Class A Acc SGD Hedged	1.86%	Class A Dis	1.94%
Class A Dis AV	1.83%	Class A Dis GBP	1.94%
Class A Dis HKD	1.83%	Class A1 Acc	2.44%
Class A1 Acc	2.33%	Class A1 Acc USD	2.44%
Class B Acc	2.43%	Class B Acc	2.54%
Class C Acc	1.28%	Class B Dis	2.54%
Class D Acc	2.83%	Class C Acc	1.38%
Class I Acc	0.05%	Class C Dis	1.40%
Class IZ Acc	0.80%	Class I Acc	0.17%
Class IZ Dis EUR Hedged	0.77%	Class IZ Acc	1.16%
Class K1 Acc	1.09%	Class Y9 Acc - Side Pocket	0.04%
Class K1 Acc CNH Hedged	1.06%	<b>Schroder ISF Emerging Markets</b>	
Class K1 Acc EUR	1.20%	Class A Acc	1.85%
Class K1 Acc HKD	1.06%	Class A Acc AUD Hedged	1.88%
Class K1 Acc SGD Hedged	1.06%	Class A Acc CZK	1.85%
Class K1 Dis AV	1.05%	Class A Acc EUR	1.85%
Class K1 Dis GBP Hedged AV	1.08%	Class A Acc EUR Hedged	1.88%
<b>Schroder ISF Circular Economy</b>		Class A Acc SEK	1.75%
Class A Acc	1.87%	Class A Acc SGD	1.94%
Class A Dis AV	1.76%	Class A Dis	1.85%
Class B Acc EUR	2.27%	Class A1 Acc	2.35%
Class C Acc	1.02%	Class A1 Acc EUR	2.35%
Class C Acc EUR	0.97%	Class B Acc	2.45%
Class C Acc GBP	1.01%	Class B Acc EUR	2.44%
Class C Dis	1.02%	Class C Acc	1.05%
Class C Dis EUR AV	0.97%	Class C Acc AUD	1.05%
Class E Acc	0.63%	Class C Acc EUR	1.05%
Class I Acc	0.09%	Class C Acc EUR Hedged	1.08%
Class IZ Acc	0.79%	Class C Dis	1.05%
		Class I Acc	0.07%
		Class I Acc EUR	0.07%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Markets (continued)</b>		<b>Schroder ISF Emerging Markets Value (continued)</b>	
Class I Acc EUR Hedged	0.08%	Class I Acc GBP Hedged	0.11%
Class IS Dis AV	0.57%	Class IZ Acc	0.83%
Class S Acc	0.80%	Class IZ Acc GBP Hedged	0.86%
Class S Dis	0.80%	Class S Acc	0.66%
Class X Acc	1.25%	Class S Acc GBP Hedged	0.71%
Class X Acc EUR	0.74%	<b>Schroder ISF European Dividend Maximiser</b>	
Class X1 Acc GBP	1.00%	Class A Acc	1.91%
Class X2 Acc	0.82%	Class A Dis	1.91%
Class X2 Acc EUR Hedged	0.83%	Class A Dis SGD Hedged	1.95%
Class X3 Acc	0.68%	Class A Dis USD Hedged	1.94%
Class X3 Acc EUR	0.68%	Class A1 Acc	2.41%
Class X3 Acc GBP	0.68%	Class A1 Dis	2.41%
Class X3 Dis EUR QV	0.66%	Class B Acc	2.50%
Class X3 Dis GBP QV	0.66%	Class B Dis	2.51%
<b>Schroder ISF Emerging Markets Equity Alpha</b>		Class C Acc	1.11%
Class A Acc	1.85%	Class C Dis	1.10%
Class C Acc	1.30%	Class C Dis MF	1.10%
Class C Acc GBP	1.25%	Class IZ Acc	0.82%
Class E Acc	0.71%	Class Z Acc	0.99%
Class I Acc	0.08%	Class Z Dis	1.10%
Class I Acc EUR	0.07%	<b>Schroder ISF European Equity Impact*</b>	
Class IZ Acc	1.02%	Class A Acc	1.85%
Class X Acc	0.65%	Class A Dis	1.85%
<b>Schroder ISF Emerging Markets Equity Impact</b>		Class A Dis GBP	1.79%
Class A Acc	1.89%	Class B Acc	2.45%
Class B Acc	2.42%	Class C Acc	1.05%
Class B Acc EUR	2.38%	Class C Dis	1.05%
Class C Acc	1.39%	Class C Dis GBP	1.05%
Class C Acc EUR	1.33%	Class C Dis GBP Hedged	1.08%
Class C Acc GBP	1.29%	Class E Acc	0.55%
Class E Acc	0.85%	Class E Acc GBP	0.51%
Class E Acc EUR	0.83%	Class I Acc	0.07%
Class E Acc GBP	0.75%	Class IZ Acc	0.75%
Class I Acc	0.10%	Class S Dis	0.67%
Class I Acc EUR	0.04%	Class S Dis GBP	0.67%
Class IZ Acc	1.11%	Class Z Acc	1.05%
<b>Schroder ISF Emerging Markets ex China*</b>		Class Z Acc GBP	0.98%
Class A Acc	2.06%	<b>Schroder ISF European Smaller Companies</b>	
Class B Acc	2.61%	Class A Acc	1.85%
Class C Acc	1.33%	Class A Acc USD Hedged	1.88%
Class E Acc	1.09%	Class A Dis	1.86%
Class I Acc	0.31%	Class A1 Acc	2.35%
Class IZ Acc	1.03%	Class A1 Acc USD	2.35%
<b>Schroder ISF Emerging Markets Value</b>		Class B Acc	2.46%
Class A Acc	1.87%	Class B Dis	2.46%
Class A1 Acc EUR	2.49%	Class C Acc	1.05%
Class B Acc	2.45%	Class C Dis	1.05%
Class C Acc	1.07%	Class IZ Acc	0.78%
Class C Acc GBP Hedged	1.09%	Class S Acc	0.80%
Class C Dis AV	1.00%	Class Z Acc	1.05%
Class E Acc	0.69%		
Class E Dis AV	0.65%		
Class I Acc	0.09%		

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Special Situations</b>		<b>Schroder ISF European Value (continued)</b>	
Class A Acc	1.83%	Class C Acc	1.04%
Class A Acc GBP	1.83%	Class C Dis	1.04%
Class A Acc USD	1.83%	Class I Acc	0.06%
Class A Dis GBP	1.83%	Class IZ Acc	0.81%
Class A Dis USD AV	1.85%	Class Z Acc	1.01%
Class A1 Acc	2.33%	<b>Schroder ISF Frontier Markets Equity</b>	
Class B Acc	2.43%	Class A Acc	1.92%
Class C Acc	1.03%	Class A Acc EUR	1.91%
Class C Acc GBP	1.03%	Class A Acc NOK	1.92%
Class C Acc USD	1.02%	Class A Acc SEK	1.92%
Class C Dis	1.03%	Class A Acc SGD	1.91%
Class C Dis GBP	1.03%	Class A Dis	1.92%
Class I Acc	0.05%	Class A1 Acc	2.42%
Class IZ Acc	1.12%	Class A1 Acc EUR	2.43%
Class IZ Acc USD	0.80%	Class A1 Acc PLN Hedged	2.45%
Class IZ Dis AV	0.70%	Class B Acc	2.52%
Class K1 Acc	0.85%	Class B Acc EUR	2.52%
Class K1 Acc USD	0.84%	Class C Acc	1.37%
Class K1 Dis AV	0.74%	Class C Acc EUR	1.37%
Class S Acc	0.80%	Class C Acc GBP	1.37%
Class S Dis	0.78%	Class I Acc	0.14%
Class X Acc GBP Hedged	0.15%	<b>Schroder ISF Global Cities</b>	
Class Z Acc	1.03%	Class A Acc	1.84%
Class Z Acc GBP	0.98%	Class A Acc EUR	1.84%
<b>Schroder ISF European Sustainable Equity</b>		Class A Acc EUR Hedged	1.87%
Class A Acc	1.59%	Class A Acc HKD	1.85%
Class A Acc USD	1.58%	Class A Dis EUR	1.84%
Class A Acc USD Hedged	1.62%	Class A1 Acc	2.34%
Class A Dis AV	1.59%	Class A1 Acc EUR Hedged	2.37%
Class A Dis GBP AV	1.59%	Class B Acc	2.44%
Class A Dis SV	1.59%	Class B Acc EUR Hedged	2.47%
Class A Dis USD SV	1.59%	Class C Acc	1.04%
Class A1 Acc	2.09%	Class C Acc CHF	0.83%
Class A1 Acc USD Hedged	2.12%	Class C Acc EUR	0.86%
Class B Acc	2.19%	Class C Acc EUR Hedged	1.07%
Class C Acc	0.91%	Class C Acc GBP Hedged	1.07%
Class C Acc USD	1.02%	Class C Dis	1.04%
Class C Dis AV	0.91%	Class C Dis GBP Hedged	1.08%
Class C Dis GBP SV	0.91%	Class C Dis GBP SV	1.04%
Class C Dis SV	0.91%	Class I Acc	0.06%
Class C Dis USD SV	0.88%	Class IZ Acc	0.81%
Class I Acc	0.06%	Class X Dis	0.89%
Class IZ Acc	0.64%	Class Z Acc EUR Hedged	1.07%
Class S Dis SV	0.67%	Class Z Dis EUR	1.04%
Class X Dis GBP	0.51%	<b>Schroder ISF Global Climate Change Equity</b>	
Class Z Acc	0.91%	Class A Acc	1.83%
Class Z Dis GBP AV	0.89%	Class A Acc EUR	1.83%
<b>Schroder ISF European Value</b>		Class A Acc EUR Hedged	1.86%
Class A Acc	1.84%	Class A Acc HKD	1.83%
Class A Acc SGD Hedged	1.85%	Class A Acc SGD	1.83%
Class A Acc USD	1.83%	Class A1 Acc	2.33%
Class A Dis	1.84%	Class A1 Acc EUR Hedged	2.36%
Class A1 Acc	2.34%	Class B Acc	2.43%
Class B Acc	2.44%		

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Climate Change Equity (continued)</b>		<b>Schroder ISF Global Dividend Maximiser (continued)</b>	
Class B Acc EUR	2.43%	Class A Dis AUD Hedged	1.91%
Class B Acc EUR Hedged	2.46%	Class A Dis EUR Hedged	1.91%
Class C Acc	1.03%	Class A Dis RMB Hedged	1.91%
Class C Acc EUR	1.03%	Class A Dis SGD	1.87%
Class C Acc EUR Hedged	1.06%	Class A1 Acc	2.37%
Class C Dis	1.02%	Class A1 Dis	2.38%
Class I Acc	0.05%	Class A1 Dis EUR Hedged	2.41%
Class IZ Acc	0.80%	Class A1 Dis PLN Hedged	2.41%
Class IZ Acc GBP	0.80%	Class AX Dis	1.88%
Class Z Acc	1.03%	Class B Acc	2.47%
Class Z Acc EUR	1.03%	Class B Dis	2.47%
Class Z Acc EUR Hedged	1.05%	Class B Dis EUR Hedged	2.51%
Class Z Dis GBP	1.03%	Class C Acc	1.07%
<b>Schroder ISF Global Climate Leaders</b>		Class C Acc EUR Hedged	1.11%
Class A Acc	1.84%	Class C Dis	1.07%
Class A Acc EUR Hedged	1.87%	Class C Dis EUR Hedged	1.11%
Class A CO Acc	1.76%	Class C Dis GBP	1.07%
Class B Acc	2.43%	Class CX Dis	1.07%
Class B Acc EUR Hedged	2.46%	Class IZ Acc	0.78%
Class C Acc	1.05%	Class J Dis JPY	0.09%
Class C Acc EUR Hedged	1.07%	Class Z Dis GBP	1.08%
Class C CO Acc	1.02%	<b>Schroder ISF Global Emerging Market Opportunities</b>	
Class E Acc	0.68%	Class A Acc	1.85%
Class E Acc EUR Hedged	0.71%	Class A Acc EUR	1.85%
Class E Acc GBP Hedged	0.71%	Class A Acc HKD	1.84%
Class I Acc	0.06%	Class A Acc SGD	1.85%
Class I Acc EUR Hedged	0.07%	Class A Dis	1.85%
Class I Acc GBP	0.04%	Class A1 Acc	2.35%
Class IZ Acc	0.77%	Class A1 Acc EUR	2.35%
<b>Schroder ISF Global Disruption</b>		Class A1 Acc PLN Hedged	2.38%
Class A Acc	1.83%	Class B Acc	2.45%
Class A Acc EUR	1.85%	Class B Acc EUR	2.45%
Class A Acc EUR Hedged	1.86%	Class C Acc	1.30%
Class A Acc SGD	1.76%	Class C Acc EUR	1.30%
Class A Dis EUR QV	1.75%	Class C Acc GBP	1.30%
Class A1 Acc	2.31%	Class D Acc	2.85%
Class B Acc	2.20%	Class D Acc EUR	2.85%
Class B Acc EUR Hedged	2.23%	Class I Acc	0.07%
Class C Acc	1.03%	Class IZ Acc	1.07%
Class C Acc EUR Hedged	0.88%	Class X Acc	0.70%
Class C Acc GBP	1.04%	Class X Dis CHF AV	0.63%
Class C Dis GBP AV	1.00%	<b>Schroder ISF Global Emerging Markets Smaller Companies</b>	
Class E Acc	0.65%	Class A Acc	1.87%
Class F Acc SGD	1.71%	Class B Acc	2.47%
Class I Acc	0.05%	Class C Acc	1.32%
Class IZ Acc	0.80%	Class C Acc EUR	1.33%
Class U Acc	2.81%	Class I Acc	0.09%
Class X Acc	0.74%	Class IZ Acc	1.03%
<b>Schroder ISF Global Dividend Maximiser</b>		Class X Acc	0.81%
Class A Acc	1.87%	<b>Schroder ISF Global Energy</b>	
Class A Acc EUR Hedged	1.90%	Class A Acc	1.85%
Class A Acc SGD	1.87%	Class A Acc CHF	1.85%
Class A Dis	1.88%	Class A Acc EUR	1.85%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Energy (continued)</b>		<b>Schroder ISF Global Equity Impact* (continued)</b>	
Class A Acc EUR Hedged	1.88%	Class C Acc GBP Hedged	1.32%
Class A Dis EUR	1.85%	Class E Acc EUR Hedged	1.03%
Class A Dis GBP	1.84%	Class E Acc GBP Hedged	1.02%
Class A1 Acc	2.35%	Class I Acc	0.21%
Class A1 Acc EUR	2.35%	Class IZ Acc	0.84%
Class B Acc	2.45%	<b>Schroder ISF Global Equity Yield</b>	
Class C Acc	1.30%	Class A Acc	1.86%
Class C Acc CHF	1.30%	Class A Acc EUR	1.86%
Class C Acc EUR	1.30%	Class A Dis	1.86%
Class C Dis	1.30%	Class A Dis AUD Hedged MFC	1.67%
Class C Dis GBP	1.29%	Class A Dis GBP	1.86%
Class I Acc	0.06%	Class A Dis HKD	1.86%
Class IZ Acc	1.07%	Class A Dis ZAR Hedged MFC	1.66%
Class Z Acc EUR	1.04%	Class A1 Acc	2.36%
Class Z Dis GBP	1.05%	Class A1 Acc EUR	2.36%
<b>Schroder ISF Global Energy Transition</b>		Class A1 Dis	2.36%
Class A Acc	1.84%	Class B Acc	2.46%
Class A Acc CHF Hedged	1.87%	Class B Acc EUR	2.46%
Class A Acc CZK Hedged	1.86%	Class C Acc	1.05%
Class A Acc EUR	1.84%	Class C Acc EUR	1.06%
Class A Acc EUR Hedged	1.87%	Class C Dis	1.05%
Class A Acc SGD Hedged	1.86%	Class C Dis EUR QV	1.06%
Class A Dis EUR QV	1.84%	Class I Acc	0.08%
Class A1 Acc	2.33%	Class I Acc EUR	0.08%
Class A1 Acc PLN Hedged	2.37%	Class IZ Acc	0.78%
Class B Acc	2.44%	Class S Dis GBP QV	0.68%
Class B Acc EUR Hedged	2.47%	Class U Acc	2.62%
Class C Acc	1.04%	Class U Dis AUD Hedged MFC	2.65%
Class C Acc CHF Hedged	1.07%	Class U Dis MF	2.62%
Class C Acc EUR	1.03%	Class U Dis ZAR Hedged MFC	2.65%
Class C Acc EUR Hedged	1.07%	Class Z Acc EUR	1.06%
Class C Acc GBP Hedged	1.06%	<b>Schroder ISF Global Gold</b>	
Class C Dis GBP	1.03%	Class A Acc	1.84%
Class E Acc	0.66%	Class A Acc CHF Hedged	1.87%
Class E Acc CHF Hedged	0.68%	Class A Acc EUR Hedged	1.87%
Class E Acc EUR Hedged	0.68%	Class A Acc HKD	2.00%
Class E Acc GBP Hedged	0.68%	Class A Acc PLN Hedged	1.87%
Class E Dis GBP	0.66%	Class A Acc RMB Hedged	1.87%
Class I Acc	0.06%	Class A Acc SGD Hedged	1.87%
Class I Acc NOK Hedged	0.06%	Class A Dis	1.84%
Class IS Dis GBP SV	0.49%	Class A Dis GBP Hedged	1.87%
Class IZ Acc	0.81%	Class A1 Acc	2.34%
Class IZ Acc EUR	0.81%	Class C Acc	1.04%
Class S Dis GBP SV	0.68%	Class C Acc CHF Hedged	1.07%
Class U Acc	2.84%	Class C Acc EUR Hedged	1.07%
Class Y Dis EUR AV	0.47%	Class C Acc GBP Hedged	1.07%
Class Z Acc EUR	1.03%	Class C Dis	0.98%
Class Z Dis EUR QV	1.04%	Class C Dis GBP Hedged	1.06%
<b>Schroder ISF Global Equity Impact*</b>		Class I Acc	0.06%
Class A Acc	1.92%	Class I Acc EUR Hedged	0.07%
Class A Acc EUR Hedged	2.01%	Class IZ Acc	0.75%
Class B Acc EUR Hedged	2.62%	Class S Acc	0.62%
Class C Acc	1.29%	Class U Acc	2.84%
Class C Acc EUR Hedged	1.33%		

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Recovery</b>		<b>Schroder ISF Global Sustainable Food and Water (continued)</b>	
Class A Acc	1.83%	Class B Acc	2.44%
Class A Acc EUR Hedged	1.87%	Class C Acc	1.04%
Class A Acc GBP Hedged	1.86%	Class C Acc CHF Hedged	1.08%
Class B Acc	2.43%	Class C Acc EUR Hedged	1.07%
Class C Acc	0.93%	Class C Acc GBP Hedged	1.07%
Class C Acc EUR	0.93%	Class C Dis GBP Hedged SV	1.06%
Class C Acc GBP	0.93%	Class E Acc	0.65%
Class C Acc GBP Hedged	0.95%	Class E Acc GBP	0.62%
Class C Dis	0.93%	Class I Acc	0.06%
Class E Acc	0.65%	Class IZ Acc	0.74%
Class E Acc GBP Hedged	0.68%	Class U Acc	2.82%
Class I Acc	0.05%	<b>Schroder ISF Global Sustainable Growth</b>	
Class IS Dis GBP AV	0.47%	Class A Acc	1.63%
Class IZ Acc	0.78%	Class A Acc CZK Hedged	1.68%
Class S Dis GBP AV	0.45%	Class A Acc EUR	1.64%
Class X Acc	0.78%	Class A Acc EUR Hedged	1.66%
Class X Dis	0.80%	Class A Acc SGD	1.63%
Class X1 Acc	0.64%	Class A Acc SGD Hedged	1.66%
Class Y Acc NOK	0.61%	Class A Dis EUR AV	1.64%
<b>Schroder ISF Global Smaller Companies</b>		Class A Dis EUR Hedged	1.66%
Class A Acc	1.84%	Class A1 Acc	2.13%
Class A Dis	1.84%	Class A1 Acc PLN Hedged	2.16%
Class A1 Acc	2.34%	Class B Acc	2.18%
Class A1 Acc EUR	2.33%	Class B Acc EUR Hedged	2.21%
Class B Acc	2.44%	Class C Acc	0.83%
Class C Acc	1.29%	Class C Acc EUR	0.83%
Class I Acc	0.06%	Class C Acc EUR Hedged	0.85%
Class IZ Acc	0.99%	Class C Acc GBP	0.83%
Class Z Acc EUR	1.04%	Class C Acc SGD	0.83%
<b>Schroder ISF Global Social Growth*</b>		Class C Dis EUR QV	0.83%
Class A Acc	2.02%	Class C Dis QV	0.83%
Class A Acc EUR	2.09%	Class F Acc SGD	1.48%
Class A Acc EUR Hedged	2.14%	Class I Acc	0.05%
Class A Dis SV	2.02%	Class I Acc EUR Hedged	0.05%
Class B Acc EUR	2.74%	Class I Acc GBP	0.05%
Class C Acc	1.30%	Class I Dis GBP QV	0.05%
Class C Acc EUR	1.26%	Class I Dis QV	0.05%
Class C Acc EUR Hedged	1.35%	Class IS Acc GBP	0.47%
Class C Dis SV	1.30%	Class IS Dis GBP QV	0.47%
Class E Acc	1.06%	Class IZ Acc	0.70%
Class E Acc EUR	1.00%	Class IZ Acc EUR	0.70%
Class I Acc	0.09%	Class IZ Acc NOK	0.70%
Class IZ Acc	0.76%	Class IZ Acc SEK	0.70%
<b>Schroder ISF Global Sustainable Food and Water</b>		Class IZ Dis SV	0.70%
Class A Acc	1.83%	Class S Dis GBP	0.60%
Class A Acc CZK Hedged	1.87%	Class U Acc	2.62%
Class A Acc EUR	1.84%	Class X Acc JPY	0.45%
Class A Acc EUR Hedged	1.87%	Class X Dis JPY	0.40%
Class A Acc GBP Hedged	1.87%	Class X1 Acc EUR	0.70%
Class A Acc PLN Hedged	1.87%	Class X2 Acc EUR	0.38%
Class A Acc SGD Hedged	1.87%	Class Y Acc NOK	0.61%
Class A Dis EUR	1.83%	Class Z Acc EUR	0.93%
Class A1 Acc	2.34%	Class Z Acc EUR Hedged	0.96%
		Class Z Dis EUR QV	0.93%



# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Sustainable Value</b>		<b>Schroder ISF Healthcare Innovation (continued)</b>	
Class A Acc	1.80%	Class C Acc	1.04%
Class A Acc EUR Hedged	1.93%	Class C Acc EUR Hedged	1.08%
Class A Dis EUR Hedged QV	1.93%	Class I Acc	0.07%
Class A Dis GBP AV	1.90%	Class IZ Acc	0.82%
Class A Dis MV	1.87%	Class U Acc	2.87%
Class A Dis SGD Hedged MV	1.93%	Class Z Acc EUR	1.04%
Class A1 Acc	2.40%	Class Z Dis EUR QV	1.04%
Class A1 Acc EUR Hedged	2.45%	<b>Schroder ISF Hong Kong Equity</b>	
Class A1 Dis EUR Hedged QV	2.45%	Class A Acc	1.83%
Class A1 Dis MV	2.41%	Class A Acc USD	1.83%
Class B Acc EUR	2.37%	Class A1 Acc	2.33%
Class B Acc EUR Hedged	2.54%	Class A1 Acc USD	2.33%
Class B Dis EUR Hedged QV	2.53%	Class B Acc	2.44%
Class C Acc	1.10%	Class B Acc EUR Hedged	2.46%
Class C Acc EUR	1.10%	Class C Acc	1.28%
Class C Acc EUR Hedged	1.14%	Class C Acc CHF	1.28%
Class C Acc GBP	1.10%	Class C Acc EUR Hedged	1.31%
Class C Dis	1.11%	Class C Acc GBP Hedged	1.31%
Class C Dis EUR Hedged QV	1.16%	Class D Acc	2.83%
Class C Dis GBP A	1.08%	Class I Acc	0.05%
Class E Acc	0.71%	Class IZ Acc	1.04%
Class E Acc EUR Hedged	0.76%	<b>Schroder ISF Indian Equity</b>	
Class I Acc	0.17%	Class A Acc	1.86%
Class I Dis QV	0.07%	Class A Acc EUR	1.86%
Class IZ Acc	0.80%	Class A Dis EUR AV	1.86%
Class Z Dis EUR Hedged QV	1.22%	Class A1 Acc	2.36%
<b>Schroder ISF Greater China</b>		Class B Acc	2.46%
Class A Acc	1.84%	Class C Acc	1.31%
Class A Acc EUR	1.84%	Class C Dis	1.31%
Class A Acc SGD	1.80%	Class I Acc	0.08%
Class A Dis EUR QV	1.84%	Class IZ Acc	1.08%
Class A Dis GBP	1.84%	<b>Schroder ISF Indian Opportunities</b>	
Class A1 Acc	2.34%	Class A Acc	1.86%
Class B Acc	2.44%	Class A1 Acc PLN Hedged	2.39%
Class C Acc	1.29%	Class C Acc	1.06%
Class C Acc EUR	1.29%	Class E Acc	0.68%
Class C Acc SGD	1.29%	Class F Acc SGD	1.71%
Class C Dis GBP	1.29%	Class I Acc	0.08%
Class F Acc SGD	1.69%	Class IZ Acc	0.83%
Class I Acc	0.06%	<b>Schroder ISF Japanese Opportunities</b>	
Class I Acc EUR	0.02%	Class A Acc	1.86%
Class IZ Acc	0.91%	Class A Acc EUR Hedged	1.89%
Class X Acc	0.75%	Class A Acc NOK	1.86%
<b>Schroder ISF Healthcare Innovation</b>		Class A Acc SEK	1.86%
Class A Acc	1.85%	Class A Acc USD	1.86%
Class A Acc EUR	1.85%	Class A Acc USD Hedged	1.89%
Class A Acc EUR Hedged	1.88%	Class A Dis	1.86%
Class A Acc RMB Hedged	1.83%	Class A1 Acc	2.36%
Class A Acc SGD	1.83%	Class A1 Acc EUR Hedged	2.39%
Class A Dis EUR QV	1.85%	Class A1 Acc USD Hedged	2.39%
Class A1 Acc PLN Hedged	2.38%	Class C Acc	1.31%
Class B Acc	2.45%	Class C Acc EUR	1.32%
Class B Acc EUR	2.45%	Class C Acc EUR Hedged	1.34%
Class B Acc EUR Hedged	2.48%		

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Opportunities (continued)</b>		<b>Schroder ISF Nordic Micro Cap (continued)</b>	
Class C Acc USD Hedged	1.35%	Class IZ Acc SEK	1.18%
Class C Dis	1.31%	Class IZ Dis DKK QV	1.02%
Class I Acc	0.08%	Class IZ Dis SF	1.07%
Class I Acc USD Hedged	0.09%	Class IZ Dis SV	1.00%
Class I Dis	0.08%	<b>Schroder ISF Nordic Smaller Companies</b>	
<b>Schroder ISF Japanese Smaller Companies</b>		Class A Acc	1.87%
Class A Acc	1.88%	Class A Acc DKK	2.06%
Class A Acc EUR	1.89%	Class A Acc NOK	1.87%
Class A Acc EUR Hedged	1.92%	Class A Acc SEK	1.88%
Class A Acc USD Hedged	1.91%	Class A Dis DKK QV	1.80%
Class A1 Acc	2.38%	Class A Dis SV	1.77%
Class A1 Acc EUR	2.39%	Class C Acc	1.07%
Class A1 Acc USD	2.39%	Class C Acc DKK	1.28%
Class B Acc	2.48%	Class C Acc NOK	0.96%
Class C Acc	1.33%	Class C Acc SEK	0.98%
Class C Acc EUR Hedged	1.37%	Class C Dis DKK QV	1.02%
Class C Acc USD Hedged	1.36%	Class C Dis SV	1.08%
Class I Acc	0.11%	Class I Acc	0.06%
Class IZ Acc	1.01%	Class IZ Acc	0.79%
<b>Schroder ISF Latin American</b>		Class IZ Acc DKK	0.77%
Class A Acc	1.86%	Class IZ Acc NOK	0.74%
Class A Acc EUR	1.85%	Class IZ Acc SEK	0.74%
Class A Acc SGD	1.85%	Class IZ Dis DKK QV	0.75%
Class A Dis	1.86%	Class IZ Dis SF	0.79%
Class A Dis EUR AV	1.86%	Class IZ Dis SV	0.75%
Class A Dis GBP	1.86%	<b>Schroder ISF Smart Manufacturing</b>	
Class A1 Acc	2.36%	Class A Acc	1.88%
Class A1 Acc EUR	2.35%	Class A Acc EUR Hedged	1.90%
Class B Acc	2.45%	Class A Acc SGD	1.80%
Class B Acc EUR	2.45%	Class B Acc	2.47%
Class B Dis	2.46%	Class B Acc EUR Hedged	2.51%
Class C Acc	1.29%	Class C Acc	1.07%
Class C Acc EUR	1.30%	Class E Acc	0.76%
Class C Dis	1.31%	Class E Acc GBP	0.58%
Class I Acc	0.05%	Class E Acc GBP Hedged	0.72%
Class IZ Acc	1.08%	Class I Acc	0.10%
<b>Schroder ISF Nordic Micro Cap</b>		Class IZ Acc	0.75%
Class A Acc	2.12%	<b>Schroder ISF Sustainable Asian Equity</b>	
Class A Acc DKK	2.07%	Class A Acc	1.85%
Class A Acc NOK	2.12%	Class A Acc GBP	1.68%
Class A Acc SEK	2.10%	Class A Acc SGD	1.85%
Class A Dis DKK QV	2.07%	Class A Dis MF	1.69%
Class A Dis SV	2.07%	Class A Dis SGD MF	1.69%
Class C Acc	1.31%	Class AX Acc	1.60%
Class C Acc DKK	1.26%	Class C Acc	1.06%
Class C Acc NOK	1.26%	Class F Acc SGD	1.70%
Class C Acc SEK	1.25%	Class I Acc	0.07%
Class C Dis DKK QV	1.26%	Class IZ Acc	0.75%
Class C Dis SV	1.29%	Class U Acc	3.03%
Class I Acc	0.07%	<b>Schroder ISF Sustainable Global Growth and Income</b>	
Class IZ Acc	1.07%	Class C Acc SV	0.74%
Class IZ Acc DKK	1.02%	Class C Dis SV	0.74%
Class IZ Acc NOK	1.04%	Class I Acc GBP SV	0.05%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable Global Growth and Income (continued)</b>		<b>Schroder ISF US Small &amp; Mid Cap Equity</b>	
Class I Acc SV	0.05%	Class A Acc	1.84%
Class I Dis GBP SV	0.01%	Class A Acc EUR	1.84%
Class I Dis MF	0.05%	Class A Acc EUR Hedged	1.86%
Class I Dis SV	0.01%	Class A Dis	1.84%
Class IZ Acc SV	0.63%	Class A1 Acc	2.34%
Class IZ Dis SV	0.63%	Class A1 Acc EUR	2.34%
Class S Acc GBP SV	0.50%	Class A1 Acc EUR Hedged	2.37%
Class S Dis GBP SV	0.60%	Class B Acc	2.44%
<b>Schroder ISF Sustainable Infrastructure</b>		Class B Acc EUR	2.44%
Class A Acc	1.78%	Class B Acc EUR Hedged	2.47%
Class A Dis	1.78%	Class C Acc	1.14%
Class B Acc EUR	2.34%	Class C Acc EUR	1.14%
Class C Acc	1.00%	Class C Acc EUR Hedged	1.17%
Class C Acc EUR	1.05%	Class C Dis	1.14%
Class C Acc GBP	1.01%	Class I Acc	0.06%
Class C Dis	1.00%	Class I Dis EUR Hedged	0.07%
Class C Dis EUR	1.04%	Class IZ Acc EUR	0.81%
Class E Acc	0.72%	Class S Acc	0.79%
Class I Acc	0.06%	Class S Dis	0.79%
Class IZ Acc	0.76%	Class X Acc	1.24%
<b>Schroder ISF Sustainable Multi-Factor Equity</b>		Class Z Acc	1.03%
Class C Acc	0.38%	Class Z Acc EUR	1.04%
Class C Acc EUR	0.34%	Class Z Acc EUR Hedged	1.06%
Class I Acc	0.08%	<b>Schroder ISF US Smaller Companies Impact</b>	
Class IZ Acc	0.28%	Class A Acc	1.83%
Class IZ Acc EUR	0.23%	Class A Dis	1.83%
<b>Schroder ISF Sustainable Swiss Equity*</b>		Class A1 Acc	2.33%
Class A Acc	1.81%	Class B Acc	2.43%
Class A1 Acc	2.31%	Class B Dis	2.43%
Class B Acc	2.41%	Class C Acc	1.14%
Class C Acc	1.01%	Class C Acc GBP	1.15%
Class I Acc	0.05%	Class C Dis	1.13%
Class IZ Acc	0.78%	Class I Acc	0.05%
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>		Class IZ Acc	0.90%
Class A Acc	1.84%	<b>Schroder ISF Global Equity Alpha</b>	
Class A1 Acc	2.34%	Class A Acc	1.83%
Class B Acc	2.44%	Class A Acc CZK	1.84%
Class C Acc	1.29%	Class A Acc EUR	1.83%
Class I Acc	0.01%	Class A Acc GBP	1.83%
<b>Schroder ISF Taiwanese Equity</b>		Class A Dis EUR AV	1.83%
Class A Acc	1.85%	Class A Dis GBP	1.83%
Class A Dis	1.85%	Class A1 Acc	2.33%
Class A1 Acc	2.35%	Class A1 Acc EUR	2.33%
Class B Acc	2.45%	Class B Acc	2.43%
Class B Dis	2.46%	Class B Acc EUR	2.43%
Class C Acc	1.30%	Class C Acc	0.83%
Class I Acc	0.03%	Class C Acc EUR	0.84%
Class IZ Acc	1.02%	Class C Acc GBP	0.83%
Class Z Acc	1.00%	Class C Dis	0.83%
		Class I Acc	0.05%
		Class I Acc EUR	0.05%
		Class I Acc EUR Hedged	0.06%
		Class I Acc GBP Hedged	0.05%
		Class IZ Acc	0.70%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Equity Alpha (continued)</b>		<b>Schroder ISF QEP Global ESG</b>	
Class IZ Acc EUR	0.66%	Class A Acc	1.59%
Class IZ Dis GBP Hedged AV	0.43%	Class A Acc EUR	1.59%
Class X Dis GBP Hedged AV	0.44%	Class C Acc	0.84%
Class X1 Acc	0.74%	Class C Acc EUR	0.84%
Class Z Acc EUR	1.04%	Class C Acc GBP	0.84%
Class Z Dis EUR QV	1.40%	Class I Acc	0.05%
<b>Schroder ISF QEP Global Active Value</b>		Class I Acc EUR	0.05%
Class A Acc	1.59%	Class I Acc GBP	0.06%
Class A Acc EUR	1.59%	Class I Dis GBP	0.04%
Class A Dis	1.59%	Class IZ Acc	0.72%
Class A Dis EUR QV	1.54%	Class IZ Acc EUR	0.67%
Class A1 Acc	2.34%	Class IZ Acc GBP	0.70%
Class A1 Acc EUR	2.34%	Class S Acc	0.61%
Class B Acc	2.19%	Class S Dis	1.53%
Class B Acc EUR	2.19%	Class S Dis GBP	0.60%
Class B Dis	2.19%	<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>	
Class C Acc	0.84%	Class A Acc	1.66%
Class C Acc EUR	0.84%	Class A Acc SEK Hedged	1.70%
Class C Dis	0.84%	Class C Acc	0.86%
Class I Acc	0.06%	Class I Acc	0.08%
Class IZ Acc	0.64%	Class IE Acc	0.46%
Class S Acc	0.61%	Class IZ Acc	0.69%
Class S Dis	0.61%	<b>Schroder ISF QEP Global Quality</b>	
Class Z Acc EUR	0.88%	Class A Acc	1.59%
<b>Schroder ISF QEP Global Core</b>		Class A Acc EUR	1.59%
Class C Acc	0.40%	Class A Acc NOK	1.59%
Class C Acc AUD Hedged	0.43%	Class A1 Acc	2.34%
Class C Acc NOK	0.42%	Class A1 Acc EUR	2.34%
Class C Acc NOK Hedged	0.47%	Class B Acc	2.19%
Class C Dis	0.40%	Class B Acc EUR	2.19%
Class I Acc	0.05%	Class C Acc	0.84%
Class I Dis	0.05%	Class C Acc EUR	0.84%
Class IZ Acc	0.32%	Class C Acc NOK	0.84%
Class X Dis	0.33%	Class C Acc SEK Hedged	0.87%
Class X1 Dis	0.21%	Class C Dis	0.84%
<b>Schroder ISF QEP Global Emerging Markets</b>		Class I Acc	0.06%
Class A Acc	2.05%	Class I Acc EUR	0.06%
Class A Acc EUR	2.08%	Class IZ Acc	0.64%
Class A Acc GBP	2.14%	Class S Dis	0.61%
Class A1 Acc	2.59%	<b>Schroder ISF Sustainable Emerging Markets Ex China Synergy</b>	
Class C Acc	1.27%	Class A Acc	2.26%
Class C Acc EUR	1.27%	Class C Acc	1.24%
Class C Acc GBP	1.16%	Class E Acc	0.94%
Class I Acc	0.29%	Class E Acc GBP	0.81%
Class I Acc EUR	0.29%	Class I Acc	0.35%
Class I Acc GBP	0.14%	<b>Schroder ISF Sustainable Emerging Markets Synergy</b>	
Class IZ Acc	0.99%	Class A Acc	1.99%
Class IZ Acc EUR	1.02%	Class A Acc EUR	1.91%
Class K1 Acc	1.07%	Class A Acc GBP	2.06%
Class K1 Acc EUR	1.08%	Class A1 Acc	2.54%
Class Z Acc GBP	1.27%	Class C Acc	0.83%
Class Z Dis GBP	1.27%	Class C Acc EUR	0.91%
		Class C Acc GBP	1.05%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable Emerging Markets Synergy (continued)</b>		<b>Schroder ISF Dynamic Income* (continued)</b>	
Class E Acc	0.45%	Class A Dis EUR Hedged MF3	1.69%
Class E Acc EUR	0.46%	Class A Dis EUR Hedged QV	1.61%
Class E Acc GBP	0.61%	Class A Dis GBP Hedged MF	1.62%
Class I Acc	0.20%	Class A Dis GBP Hedged MF3	1.69%
Class I Acc EUR	0.17%	Class A Dis HKD MF	1.59%
Class I Acc GBP	0.27%	Class A Dis HKD MF3	1.57%
Class IZ Acc	0.80%	Class A Dis JPY Hedged MF3	1.69%
Class IZ Acc EUR	0.87%	Class A Dis JPY MF	1.59%
Class K1 Acc	1.03%	Class A Dis MF	1.59%
Class K1 Acc EUR	1.03%	Class A Dis MF2	1.55%
Class X Acc GBP	0.29%	Class A Dis MF3	1.61%
Class X Acc GBP Hedged	0.26%	Class A Dis QV	1.62%
Class Z Acc GBP	1.28%	Class A Dis SGD Hedged MF	1.62%
Class Z Dis GBP AV	1.28%	Class A1 Acc	1.99%
<b>Schroder ISF Commodity</b>		Class A1 Dis QV	1.99%
Class A Acc	1.84%	Class C Acc	0.99%
Class A Acc CZK Hedged	1.88%	Class C Acc CHF Hedged	1.01%
Class A Acc EUR Hedged	1.87%	Class C Acc EUR Hedged	1.05%
Class A Acc PLN Hedged	1.88%	Class C Acc GBP Hedged	1.05%
Class A1 Acc	2.34%	Class C Acc JPY	0.77%
Class B Acc	2.44%	Class C Dis CHF Hedged MF	1.02%
Class C Acc	1.30%	Class C Dis EUR Hedged QV	1.03%
Class C Acc EUR Hedged	1.36%	Class C Dis GBP Hedged MF	1.04%
Class C Acc GBP Hedged	1.14%	Class C Dis JPY MF	0.77%
Class E Acc	0.81%	Class C Dis MF	0.98%
Class E Acc CHF Hedged	0.82%	Class C Dis MF2	0.82%
Class E Acc EUR Hedged	0.83%	Class C Dis QV	0.91%
Class E Acc GBP Hedged	0.82%	Class I Acc	0.12%
Class I Acc	0.07%	<b>Schroder ISF Emerging Markets Multi-Asset</b>	
Class S Dis	0.78%	Class A Acc	1.58%
Class S Dis EUR Hedged	0.84%	Class A Acc EUR	1.57%
Class S Dis GBP Hedged	0.82%	Class A Dis	1.58%
<b>Schroder ISF Cross Asset Momentum*</b>		Class A Dis AUD Hedged	1.60%
Class C Acc	0.92%	Class A Dis EUR Hedged	1.60%
Class I Acc	0.05%	Class A Dis EUR QV	1.57%
Class I Acc GBP Hedged	0.06%	Class A Dis HKD	1.58%
Class IZ Acc	0.75%	Class A Dis SGD Hedged	1.61%
<b>Schroder ISF Dynamic Income*</b>		Class A Dis ZAR Hedged	1.62%
Class A Acc	1.57%	Class A1 Acc	2.08%
Class A Acc AUD Hedged	1.62%	Class A1 Dis	2.09%
Class A Acc CHF Hedged	1.61%	Class A1 Dis PLN Hedged	2.10%
Class A Acc EUR Hedged	1.61%	Class AX Dis	1.58%
Class A Acc GBP Hedged	1.62%	Class AX Dis AUD Hedged	1.61%
Class A Acc HKD	1.59%	Class B Dis EUR Hedged	2.20%
Class A Acc JPY	1.60%	Class C Acc	0.98%
Class A Acc SGD Hedged	1.62%	Class C Dis	0.97%
Class A Dis AUD Hedged MF	1.61%	Class I Acc	0.10%
Class A Dis AUD Hedged MF3	1.68%	Class I Dis	0.10%
Class A Dis CHF Hedged MF	1.62%	Class IZ Acc	0.80%
Class A Dis CNH Hedged MF	1.70%	Class U Acc	2.53%
Class A Dis CNH Hedged MF2	1.61%	Class U Dis	2.53%
Class A Dis CNH Hedged MF3	1.73%	Class U Dis AUD Hedged	2.56%
Class A Dis CNH MF	1.75%	Class U Dis ZAR Hedged	2.59%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Diversified Growth</b>		<b>Schroder ISF Global Multi-Asset Income</b>	
Class A Acc	1.48%	Class A Acc	1.55%
Class A Acc CHF Hedged	1.51%	Class A Acc EUR Hedged	1.58%
Class A Acc USD Hedged	1.52%	Class A Acc GBP Hedged	1.58%
Class A Dis	1.49%	Class A Acc HKD	1.55%
Class A Dis GBP Hedged	1.51%	Class A Acc SEK Hedged	1.58%
Class A1 Acc	1.98%	Class A Acc SGD	1.54%
Class A1 Acc PLN Hedged	2.01%	Class A Acc SGD Hedged	1.58%
Class A1 Acc USD Hedged	2.02%	Class A Dis	1.55%
Class A1 Dis	1.98%	Class A Dis AUD Hedged	1.58%
Class B Acc	2.08%	Class A Dis EUR Hedged	1.58%
Class C Acc	0.86%	Class A Dis GBP Hedged	1.58%
Class C Acc CHF Hedged	0.88%	Class A Dis HKD	1.55%
Class C Acc GBP Hedged	0.88%	Class A Dis NOK Hedged	1.62%
Class C Acc USD Hedged	0.89%	Class A Dis RMB Hedged	1.57%
Class D Acc USD Hedged	2.51%	Class A Dis SGD	1.57%
Class I Acc	0.02%	Class A Dis SGD Hedged	1.58%
Class I Acc GBP Hedged	0.04%	Class A1 Acc	2.05%
Class I Acc USD Hedged	0.03%	Class A1 Acc EUR Hedged	2.09%
Class IA Acc	0.54%	Class A1 Dis	2.05%
Class IA Acc GBP Hedged	0.50%	Class A1 Dis EUR Hedged	2.08%
Class IB Acc	0.43%	Class A1 Dis PLN Hedged	2.08%
Class IC Acc	0.42%	Class B Acc	2.15%
Class IZ Acc	0.57%	Class B Acc EUR Hedged	2.18%
Class IZ Acc GBP Hedged	0.59%	Class B Dis	2.14%
Class X Acc	0.30%	Class B Dis EUR Hedged	2.18%
<b>Schroder ISF Global Managed Growth</b>		Class C Acc	0.96%
Class A Acc	1.23%	Class C Acc EUR Hedged	0.98%
Class C Acc	0.64%	Class C Acc GBP Hedged	0.98%
Class C Acc ZAR Hedged	0.69%	Class C Dis	0.95%
Class E Acc	0.43%	Class C Dis CHF Hedged	0.97%
Class E Acc ZAR Hedged	0.47%	Class C Dis EUR Hedged	0.98%
Class I Acc	0.06%	Class I Acc	0.08%
Class I Acc ZAR Hedged	0.07%	Class I Dis	0.08%
Class IZ Acc	0.55%	Class IZ Acc	0.64%
<b>Schroder ISF Global Multi-Asset Balanced</b>		Class J Dis	0.08%
Class A Acc	1.55%	Class Z Acc EUR Hedged	0.86%
Class A Acc CHF Hedged	1.58%	Class Z Dis EUR Hedged	0.83%
Class A Acc CZK Hedged	1.59%	<b>Schroder ISF Global Target Return</b>	
Class A Acc NOK Hedged	1.58%	Class A Acc	1.55%
Class A Acc SEK Hedged	1.58%	Class A Acc EUR Hedged	1.57%
Class A Dis	1.55%	Class A Acc HKD	1.55%
Class A1 Acc	2.05%	Class A Acc RMB Hedged	1.57%
Class A1 Acc GBP Hedged	2.07%	Class A Acc SGD Hedged	1.57%
Class A1 Dis	2.05%	Class A Dis	1.54%
Class A1 Dis MF	2.02%	Class A Dis AUD Hedged	1.57%
Class B Acc	2.15%	Class A Dis CHF Hedged QF	1.63%
Class B Dis	2.15%	Class A Dis EUR Hedged	1.57%
Class C Acc	0.79%	Class A Dis HKD	1.55%
Class C Acc CHF Hedged	0.83%	Class A Dis MV	1.54%
Class C Acc USD Hedged	0.83%	Class A Dis RMB Hedged	1.57%
Class C Dis	0.80%	Class A Dis SGD Hedged	1.57%
Class I Acc	0.07%	Class A Dis SGD Hedged QF	1.39%
Class I Acc CHF Hedged	0.07%	Class A Dis ZAR Hedged	1.57%
Class IZ Acc	0.67%	Class A1 Acc	1.87%



# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Target Return (continued)</b>		<b>Schroder ISF Multi-Asset Growth and Income (continued)</b>	
Class A1 Acc PLN Hedged	2.07%	Class C Acc EUR Hedged	0.97%
Class AX Dis SGD Hedged	1.40%	Class C Dis EUR Hedged	0.98%
Class C Acc	0.81%	Class I Acc	0.07%
Class C Acc GBP Hedged	0.85%	Class I Acc EUR Hedged	0.07%
Class I Acc	0.08%	Class I Acc GBP Hedged	0.08%
Class IZ Acc NZD Hedged	0.67%	Class I Dis MF	0.07%
Class IZ Acc SGD Hedged	0.68%	Class IZ Acc	0.79%
Class U Acc	2.53%	Class U Acc	2.59%
Class U Dis	2.54%	Class U Dis AUD Hedged MFC	2.62%
Class U Dis AUD Hedged	2.57%	Class U Dis MF	2.60%
Class U Dis ZAR Hedged	2.57%	Class U Dis ZAR Hedged MFC	2.62%
Class X Acc	0.70%		
<b>Schroder ISF Inflation Plus</b>		<b>Schroder ISF Multi-Asset Total Return</b>	
Class A Acc	1.81%	Class A Acc	1.46%
Class A Acc USD Hedged	1.86%	Class A Acc EUR Hedged	1.46%
Class A Dis	1.82%	Class B Acc EUR Hedged	2.23%
Class A1 Acc	2.31%	Class C Acc	0.81%
Class A1 Acc USD	2.32%	Class C Acc EUR Hedged	0.81%
Class A1 Dis	2.31%	Class I Acc	0.09%
Class A1 Dis USD	2.31%	Class I Acc EUR Hedged	0.10%
Class B Acc	2.31%	Class IZ Acc	0.71%
Class B Dis	2.32%	Class X Acc GBP Hedged	0.43%
Class C Acc	0.96%		
Class C Acc USD Hedged	1.03%	<b>Schroder ISF Sustainable Conservative*</b>	
Class I Acc	0.09%	Class A Acc	0.81%
Class IZ Acc	0.80%	Class A Acc CHF Hedged	0.82%
		Class A Dis	0.81%
<b>Schroder ISF Japan DGF</b>		Class A1 Acc	1.31%
Class C Acc	0.99%	Class A1 Dis	1.31%
Class I Acc	0.03%	Class C Acc	0.31%
Class IZ Acc	0.64%	Class IZ Acc	0.28%
Class X Acc	0.56%		
Class X Dis	0.57%	<b>Schroder ISF Sustainable Future Trends</b>	
<b>Schroder ISF Multi-Asset Growth and Income</b>		Class A Acc	1.51%
Class A Acc	1.55%	Class A1 Acc	2.01%
Class A Acc EUR Hedged	1.57%	Class B Acc	2.11%
Class A Dis	1.55%	Class C Acc	0.81%
Class A Dis AUD Hedged MFC2	1.58%	Class E Acc	0.35%
Class A Dis EUR Hedged	1.58%	Class E Acc GBP Hedged	0.51%
Class A Dis HKD MF	1.59%	Class I Acc	0.08%
Class A Dis MF2	1.56%	Class I Acc GBP Hedged	0.06%
Class A Dis MF3	1.51%	Class IZ Acc	0.63%
Class A Dis RMB Hedged	1.59%		
Class A Dis RMB Hedged MFC2	1.59%	<b>Schroder ISF Sustainable Multi-Asset Income</b>	
Class A Dis SGD Hedged	1.59%	Class A Acc	1.60%
Class A Dis SGD Hedged MF2	1.59%	Class A Acc AUD Hedged	1.65%
Class A Dis ZAR Hedged MFC	1.63%	Class A Acc GBP Hedged	1.64%
Class A1 Acc	2.05%	Class A Acc SGD Hedged	1.63%
Class A1 Acc EUR Hedged	2.07%	Class A Acc USD Hedged	1.63%
Class B Acc	2.15%	Class A Dis	1.60%
Class B Acc EUR Hedged	2.18%	Class A Dis AUD Hedged MF	1.64%
Class B Dis	2.14%	Class A Dis GBP Hedged MF	1.64%
Class C Acc	0.95%	Class A Dis HKD Hedged MF	1.65%
Class C Acc AUD Hedged	0.98%	Class A Dis QV	1.61%
		Class A Dis SGD Hedged MF	1.63%
		Class A Dis USD Hedged	1.63%
		Class A1 Dis AV	1.93%



# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable Multi-Asset Income (continued)</b>		<b>Schroder ISF Emerging Markets Debt Total Return (continued)</b>	
Class A1 Dis QV	2.00%	Class S Dis GBP Hedged	0.79%
Class B Acc	2.22%	Class Z Acc EUR Hedged	1.09%
Class B Dis	2.20%	Class Z Dis EUR Hedged	1.09%
Class C Acc	0.97%	Class Z Dis GBP Hedged	1.08%
Class C Acc GBP Hedged	1.03%	<b>Schroder ISF EURO Credit Conviction Short Duration</b>	
Class C Dis	1.01%	Class A Acc	1.48%
Class C Dis GBP Hedged MF	1.05%	Class A Acc CHF Hedged	1.51%
Class I Acc	0.13%	Class A Dis	1.48%
Class I Acc GBP Hedged	0.12%	Class B Acc	1.78%
Class IA Acc GBP Hedged	0.46%	Class B Dis	1.78%
Class IB Acc GBP Hedged	0.61%	Class C Acc	0.78%
Class IZ Acc	0.75%	Class C Acc CHF Hedged	0.81%
Class IZ Dis	0.76%	Class C Dis	0.78%
<b>Schroder ISF Emerging Markets Debt Total Return</b>		Class I Acc	0.05%
Class A Acc	1.86%	Class IZ Acc	0.65%
Class A Acc AUD Hedged	1.89%	<b>Schroder ISF European Alpha Absolute Return</b>	
Class A Acc CHF Hedged	1.89%	Class A Acc	1.53%
Class A Acc EUR Hedged	1.89%	Class A Acc USD Hedged	1.59%
Class A Acc SEK Hedged	1.86%	Class A Dis AV	1.62%
Class A Dis	1.86%	Class A1 Acc	2.12%
Class A Dis EUR Hedged	1.89%	Class A1 Acc USD Hedged	2.19%
Class A Dis GBP Hedged	1.89%	Class B Acc	2.03%
Class A Dis SGD Hedged	1.89%	Class B Acc USD Hedged	2.09%
Class A1 Acc	2.26%	Class C Acc	1.07%
Class A1 Acc EUR Hedged	2.29%	Class C Acc GBP Hedged	1.10%
Class A1 Acc PLN Hedged	2.28%	Class C Acc USD Hedged	1.10%
Class A1 Dis	2.26%	Class C Dis	1.22%
Class A1 Dis AUD Hedged	2.29%	Class E Acc	0.88%
Class A1 Dis EUR Hedged	2.29%	Class E Acc GBP Hedged	0.72%
Class B Acc	2.36%	Class I Acc	0.06%
Class B Acc EUR Hedged	2.39%	Class IZ Acc	0.83%
Class B Dis	2.36%	Class R Acc	1.23%
Class B Dis EUR Hedged	2.39%	Class R Acc GBP Hedged	1.10%
Class C Acc	1.21%	Class R Acc USD Hedged	1.11%
Class C Acc CHF Hedged	1.24%	<b>Schroder ISF EURO Bond</b>	
Class C Acc EUR	1.21%	Class A Acc	0.94%
Class C Acc EUR Hedged	1.24%	Class A Acc CZK	0.94%
Class C Acc RMB Hedged	1.26%	Class A Dis	0.94%
Class C Acc SEK Hedged	1.27%	Class A1 Acc	1.49%
Class C Dis	1.21%	Class A1 Acc USD	1.49%
Class C Dis EUR Hedged	1.24%	Class A1 Dis	1.49%
Class C Dis GBP Hedged	1.24%	Class B Acc	1.44%
Class C Dis JPY Hedged	1.17%	Class B Dis	1.44%
Class I Acc	0.08%	Class C Acc	0.51%
Class I Acc EUR Hedged	0.09%	Class C Dis	0.52%
Class I Acc GBP Hedged	0.11%	Class I Acc	0.06%
Class I Dis	0.08%	Class IZ Acc	0.43%
Class I Dis GBP Hedged	0.06%	Class IZ Dis	0.43%
Class IZ Acc	0.69%	Class Z Acc	0.55%
Class IZ Acc EUR Hedged	0.84%	<b>Schroder ISF EURO Government Bond</b>	
Class S Acc	0.77%	Class A Acc	0.60%
Class S Acc GBP Hedged	0.79%	Class A Dis	0.60%
Class S Dis	0.78%	Class A1 Acc	1.14%
Class S Dis EUR Hedged	0.79%		

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO Government Bond (continued)</b>		<b>Schroder ISF Global Inflation Linked Bond (continued)</b>	
Class B Acc	1.09%	Class A1 Acc	1.48%
Class B Dis	1.09%	Class A1 Acc USD Hedged	1.51%
Class C Acc	0.35%	Class A1 Dis	1.48%
Class C Dis	0.34%	Class B Acc	1.43%
Class I Acc	0.07%	Class B Acc USD Hedged	1.46%
Class IZ Acc	0.27%	Class B Dis	1.43%
<b>Schroder ISF EURO Short Term Bond</b>		Class C Acc	0.50%
Class A Acc	0.63%	Class C Acc USD Hedged	0.53%
Class A Dis	0.63%	Class C Dis	0.50%
Class A1 Acc	1.13%	Class C Dis GBP	0.50%
Class B Acc	0.73%	Class C Dis GBP Hedged	0.53%
Class B Dis	0.74%	Class C Dis USD Hedged	0.53%
Class C Acc	0.31%	Class I Acc	0.05%
Class C Dis	0.32%	Class IZ Acc	0.38%
Class I Acc	0.06%	Class Z Dis	0.46%
Class I Dis AV	0.05%	<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class IZ Acc	0.26%	Class A Acc	1.02%
<b>Schroder ISF Global Bond</b>		Class A Dis	1.02%
Class A Acc	0.97%	Class A1 Acc	1.47%
Class A Acc EUR Hedged	1.00%	Class C Acc	0.67%
Class A Acc SEK Hedged	1.00%	Class I Acc	0.05%
Class A Acc USD Hedged	0.99%	Class IZ Acc	0.57%
Class A Dis	0.97%	<b>Schroder ISF Sustainable US Dollar Short Duration Bond</b>	
Class A Dis EUR Hedged	1.00%	Class A Acc	0.77%
Class A1 Acc	1.51%	Class A Acc EUR Hedged	0.81%
Class A1 Acc EUR Hedged	1.55%	Class A Dis EUR Hedged QV	0.85%
Class A1 Dis EUR Hedged	1.55%	Class A Dis QV	0.76%
Class B Acc	1.47%	Class A1 Acc	0.81%
Class B Acc EUR Hedged	1.50%	Class C Acc	0.36%
Class B Dis EUR Hedged	1.50%	Class C Acc EUR Hedged	0.43%
Class C Acc	0.68%	Class C Dis EUR Hedged QV	0.43%
Class C Acc EUR Hedged	0.70%	Class E Acc	0.05%
Class C Acc GBP	0.67%	Class I Acc	0.05%
Class C Acc SEK Hedged	0.70%	Class I Acc EUR Hedged	0.05%
Class C Acc USD Hedged	0.70%	Class Y Acc	0.28%
Class C Dis	0.66%	<b>Schroder ISF US Dollar Bond</b>	
Class I Acc	0.09%	Class A Acc	0.92%
Class I Acc EUR Hedged	0.10%	Class A Acc CZK	0.93%
Class I Acc GBP	0.09%	Class A Acc EUR	0.93%
Class I Acc JPY Hedged	0.08%	Class A Acc EUR Hedged	0.95%
Class I Acc USD Hedged	0.11%	Class A Dis	0.92%
Class I Dis EUR	0.04%	Class A Dis AUD Hedged MCF	0.94%
Class I Dis EUR Hedged	0.10%	Class A Dis CNH Hedged MCF	0.95%
Class IZ Acc	0.59%	Class A Dis EUR Hedged	0.96%
Class IZ Acc EUR Hedged	0.60%	Class A Dis EUR QV	0.93%
Class IZ Acc SEK Hedged	0.58%	Class A Dis GBP Hedged	0.96%
Class IZ Acc USD Hedged	0.62%	Class A Dis HKD MFF	0.93%
Class Z Acc EUR	0.55%	Class A Dis MFF	0.92%
Class Z Dis EUR Hedged	0.59%	Class A1 Acc	1.47%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class A1 Dis	1.47%
Class A Acc	0.93%	Class A1 Dis EUR Hedged	1.50%
Class A Acc USD Hedged	0.96%	Class B Acc	1.42%
Class A Dis	0.93%	Class B Acc EUR Hedged	1.45%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF US Dollar Bond (continued)</b>		<b>Schroder ISF Alternative Securitised Income (continued)</b>	
Class B Dis	1.42%	Class I Acc	0.05%
Class B Dis EUR Hedged	1.45%	Class I Acc CHF Hedged	0.05%
Class C Acc	0.62%	Class I Acc EUR Hedged	0.05%
Class C Acc EUR	0.63%	Class I Acc GBP Hedged	0.06%
Class C Acc EUR Hedged	0.65%	Class I Dis CHF Hedged QV	0.05%
Class C Acc SEK Hedged	0.66%	Class I Dis EUR Hedged QV	0.05%
Class C Dis	0.63%	Class I Dis GBP Hedged QV	0.06%
Class C Dis EUR Hedged	0.65%	Class I Dis QV	0.01%
Class I Acc	0.05%	Class IZ Acc	0.55%
Class I Acc EUR Hedged	0.06%	Class IZ Acc CHF Hedged	0.55%
Class IZ Acc	0.55%	Class IZ Acc EUR Hedged	0.55%
Class S Dis	0.45%	Class IZ Acc GBP Hedged	0.56%
Class X Acc	0.30%	Class IZ Dis	0.44%
Class Z Acc	0.49%	Class IZ Dis CHF Hedged	0.55%
Class Z Dis	0.47%	Class IZ Dis EUR Hedged	0.55%
Class Z Dis EUR Hedged	0.52%	Class IZ Dis GBP Hedged	0.56%
Class Z Dis GBP Hedged	0.55%	Class K1 Acc	0.61%
<b>Schroder ISF All China Credit Income</b>		Class K1 Acc EUR Hedged	0.63%
Class A Dis MF	1.41%	Class K1 Dis GBP Hedged QV	0.61%
Class B Acc	1.89%	Class X Acc	0.45%
Class B Acc EUR Hedged	1.91%	Class X Acc EUR Hedged	0.48%
Class C Acc	0.55%	Class X Dis EUR Hedged QV	0.48%
Class I Acc	0.05%	Class X Dis GBP Hedged QV	0.48%
Class I Acc EUR Hedged	0.07%	Class Y Acc	0.83%
Class I Acc RMB Hedged	0.06%	Class Y Dis MV	0.83%
<b>Schroder ISF Alternative Securitised Income</b>		<b>Schroder ISF Asian Bond Total Return</b>	
Class A Acc	1.19%	Class A Acc	1.35%
Class A Acc CHF Hedged	1.21%	Class A Acc EUR Hedged	1.38%
Class A Acc EUR Hedged	1.21%	Class A Acc SGD Hedged	1.38%
Class A Acc GBP Hedged	1.22%	Class A Dis	1.35%
Class A Dis CHF Hedged QV	1.21%	Class A Dis GBP Hedged	1.37%
Class A Dis EUR Hedged QV	1.23%	Class A Dis HKD	1.35%
Class A Dis GBP Hedged QV	1.22%	Class A1 Acc	1.75%
Class A Dis QV	1.18%	Class A1 Acc EUR	1.75%
Class A1 Acc	1.60%	Class A1 Acc EUR Hedged	1.77%
Class A1 Acc CHF Hedged	1.64%	Class A1 Dis	1.75%
Class A1 Acc EUR Hedged	1.64%	Class A1 Dis EUR	1.75%
Class A1 Acc GBP Hedged	1.64%	Class A1 Dis EUR Hedged	1.78%
Class A1 Dis CHF Hedged QV	1.64%	Class B Acc	1.85%
Class A1 Dis EUR Hedged QV	1.64%	Class C Acc	0.90%
Class A1 Dis GBP Hedged QV	1.64%	Class C Acc EUR Hedged	0.93%
Class A1 Dis QV	1.60%	Class C Dis	0.90%
Class B Acc EUR Hedged	1.71%	Class C Dis MF1	0.90%
Class B Dis EUR Hedged	1.71%	Class D Dis	2.35%
Class C Acc	0.62%	Class I Acc	0.07%
Class C Acc CHF Hedged	0.66%	Class IZ Acc	0.67%
Class C Acc EUR Hedged	0.66%	Class Z Acc	0.81%
Class C Acc GBP Hedged	0.61%	Class Z Acc EUR Hedged	0.92%
Class C Acc NOK Hedged	0.66%	Class Z Acc SGD Hedged	0.93%
Class C Acc USD Hedged BRL	0.67%	Class Z Dis	0.90%
Class C Dis CHF Hedged QV	0.65%	Class Z Dis EUR	0.89%
Class C Dis EUR Hedged QV	0.64%	Class Z Dis EUR Hedged	0.90%
Class C Dis GBP Hedged QV	0.61%	Class Z Dis GBP Hedged	0.93%
Class C Dis QV	0.61%	Class Z Dis HKD	0.83%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Convertible Bond</b>		<b>Schroder ISF BlueOrchard Emerging Markets Climate Bond</b>	
Class A Acc	1.60%	Class A Acc	1.76%
Class A Acc CHF Hedged	1.63%	Class A Acc EUR Hedged	1.79%
Class A Acc EUR Hedged	1.63%	Class B Acc	2.05%
Class A Acc GBP Hedged	1.62%	Class C Acc	0.79%
Class A1 Acc	2.00%	Class C Acc CHF Hedged	0.84%
Class A1 Acc EUR Hedged	2.03%	Class C Acc EUR Hedged	0.83%
Class A1 Acc PLN Hedged	2.03%	Class C Acc GBP Hedged	0.84%
Class B Acc	2.10%	Class C Dis GBP A	0.81%
Class B Acc EUR Hedged	2.13%	Class C Dis GBP Hedged AV	0.85%
Class C Acc	0.95%	Class E Acc	0.60%
Class C Acc CHF Hedged	0.99%	Class E Acc CHF Hedged	0.64%
Class C Acc EUR Hedged	0.98%	Class E Acc EUR Hedged	0.63%
Class C Acc GBP Hedged	1.00%	Class E Acc GBP Hedged	0.64%
Class I Acc	0.02%	Class I Acc	0.08%
Class I Acc EUR Hedged	0.10%	Class IZ Acc	0.60%
Class IZ Acc	0.79%		
Class Z Acc CHF Hedged	0.96%	<b>Schroder ISF BlueOrchard Emerging Markets Impact Bond</b>	
<b>Schroder ISF Asian Credit Opportunities</b>		Class A Acc	1.49%
Class A Acc	1.29%	Class A Acc CHF Hedged	1.66%
Class A Acc EUR Hedged	1.31%	Class A Acc EUR Hedged	1.66%
Class A Acc SGD Hedged	1.32%	Class C Acc	0.98%
Class A Dis	1.28%	Class C Acc CHF Hedged	1.01%
Class A Dis SGD Hedged	1.31%	Class C Acc EUR Hedged	1.01%
Class B Acc EUR Hedged	1.81%	Class C Acc GBP Hedged	1.01%
Class C Acc	0.68%	Class C Acc SEK Hedged	1.03%
Class C Acc EUR Hedged	0.73%	Class C Dis GBP AV	1.01%
Class I Acc	0.05%	Class I Acc	0.05%
Class I Acc EUR Hedged	0.06%	Class X Acc SEK Hedged	0.67%
Class I Acc GBP Hedged	0.06%	<b>Schroder ISF Carbon Neutral Credit</b>	
Class I Acc RMB Hedged	0.06%	Class A Acc	1.04%
Class IZ Acc	0.49%	Class A Acc CHF Hedged	1.12%
<b>Schroder ISF Asian Local Currency Bond</b>		Class A Acc USD Hedged	1.07%
Class A Acc	1.19%	Class A Dis SV	1.04%
Class A Acc CHF Hedged	1.24%	Class A Dis USD Hedged MV	1.12%
Class A Acc EUR	1.19%	Class B Acc	1.64%
Class A Acc SGD Hedged	1.24%	Class C Acc	0.64%
Class A Dis	1.19%	Class C Acc GBP Hedged	0.69%
Class A Dis EUR Hedged	1.21%	Class C Acc USD Hedged	0.67%
Class A1 Acc	1.69%	Class E Acc	0.41%
Class B Acc	1.69%	Class I Acc	0.06%
Class C Acc	0.79%	Class I Acc GBP Hedged	0.07%
Class C Acc CHF Hedged	0.83%	Class IZ Acc	0.53%
Class C Acc EUR Hedged	0.81%	Class Y Acc	0.45%
Class C Dis	0.79%	Class Y Acc CHF Hedged	0.44%
Class I Acc	0.06%	Class Y Acc USD Hedged	0.43%
Class I Acc EUR	0.07%	Class Y Dis USD Hedged MV	0.45%
Class IZ Acc	0.72%	<b>Schroder ISF Carbon Neutral Credit 2040*</b>	
Class IZ Acc EUR	0.68%	Class A Acc	1.08%
Class IZ Acc EUR Hedged	0.68%	Class A Dis	1.11%
Class Z Acc	0.69%	Class B Acc	1.69%
Class Z Acc EUR	0.68%	Class C Acc	0.58%
Class Z Acc SGD Hedged	0.72%	Class C Acc GBP Hedged	0.69%
Class Z Dis	0.68%	Class C Acc USD Hedged	0.72%
Class Z Dis EUR Hedged	0.73%	Class E Acc	0.33%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Carbon Neutral Credit 2040* (continued)</b>		<b>Schroder ISF Emerging Markets Hard Currency (continued)</b>	
Class I Acc	0.09%	Class C Acc	0.80%
Class I Acc GBP Hedged	0.09%	Class C Acc EUR Hedged	0.83%
Class IZ Acc	0.55%	Class I Acc	0.06%
<b>Schroder ISF China Local Currency Bond</b>		Class I Acc EUR Hedged	0.07%
Class A Acc	1.06%	Class IZ Acc	0.56%
Class A Acc EUR	1.06%	<b>Schroder ISF Emerging Markets Local Currency Bond</b>	
Class A Acc USD	1.07%	Class A Acc	1.38%
Class B Acc EUR	1.38%	Class A Acc EUR Hedged	1.40%
Class C Acc	0.57%	Class C Acc	0.82%
Class C Acc EUR	0.58%	Class C Acc EUR Hedged	0.85%
Class C Acc USD	0.58%	Class C Dis GBP Hedged	0.87%
Class C Dis USD	0.58%	Class I Acc	0.10%
Class I Acc	0.09%	Class I Acc EUR Hedged	0.10%
Class I Acc EUR	0.10%	Class I Acc GBP Hedged	0.10%
Class I Acc USD	0.08%	Class IZ Acc	0.73%
Class IZ Acc	0.47%	Class IZ Acc EUR Hedged	0.70%
<b>Schroder ISF Emerging Market Bond</b>		<b>Schroder ISF EURO Corporate Bond</b>	
Class A Acc	1.29%	Class A Acc	1.05%
Class A Acc EUR Hedged	1.33%	Class A Acc CHF Hedged	1.08%
Class A Acc GBP	1.29%	Class A Acc EUR Duration Hedged	1.07%
Class A Acc SEK Hedged	1.33%	Class A Acc USD Hedged	1.08%
Class A Dis	1.29%	Class A Dis	1.05%
Class A Dis AUD Hedged MFC	1.32%	Class A1 Acc	1.50%
Class A Dis ZAR Hedged MFC	1.32%	Class A1 Dis	1.50%
Class A1 Acc	1.80%	Class B Acc	1.55%
Class A1 Acc EUR Hedged	1.83%	Class B Dis	1.55%
Class A1 Dis	1.80%	Class C Acc	0.65%
Class B Acc	1.79%	Class C Acc CHF Hedged	0.68%
Class B Acc EUR Hedged	1.82%	Class C Acc EUR Duration Hedged	0.67%
Class B Dis	1.82%	Class C Acc USD Hedged	0.68%
Class C Acc	0.79%	Class C Dis	0.64%
Class C Acc EUR Hedged	0.82%	Class C Dis GBP	0.64%
Class C Acc GBP Hedged	0.83%	Class C Dis GBP Hedged	0.67%
Class C Dis MF1	0.83%	Class C Dis JPY Hedged	0.67%
Class C Dis MV	0.80%	Class I Acc	0.06%
Class I Acc	0.06%	Class I Acc CHF Hedged	0.06%
Class I Acc EUR Hedged	0.07%	Class I Dis	0.06%
Class I Acc GBP Hedged	0.07%	Class IZ Acc	0.59%
Class IZ Acc	0.56%	Class X Acc	0.31%
Class U Acc	2.30%	Class X Dis	0.31%
Class U Dis AUD Hedged MFC	2.32%	Class Z Acc	0.57%
Class U Dis MF	2.30%	Class Z Acc CHF Hedged	0.60%
Class U Dis ZAR Hedged MFC	2.33%	Class Z Acc EUR Duration Hedged	0.59%
<b>Schroder ISF Emerging Markets Hard Currency</b>		Class Z Acc USD Hedged	0.60%
Class A Acc	1.29%	Class Z Dis	0.57%
Class A Acc EUR Hedged	1.32%	<b>Schroder ISF EURO Credit Conviction</b>	
Class A Acc GBP	1.32%	Class A Acc	1.28%
Class A1 Acc	1.79%	Class A Acc PLN Hedged	1.31%
Class A1 Acc EUR Hedged	1.82%	Class A Dis	1.28%
Class A1 Dis	1.79%	Class B Acc	1.78%
Class B Acc	1.79%	Class B Dis	1.78%
Class B Acc EUR Hedged	1.82%	Class C Acc	0.68%
Class B Dis	1.79%	Class C Dis	0.68%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO Credit Conviction (continued)</b>		<b>Schroder ISF Global Corporate Bond</b>	
Class I Acc	0.05%	Class A Acc	1.03%
Class IZ Acc	0.63%	Class A Acc AUD Hedged	1.06%
Class IZ Dis QV	0.63%	Class A Acc EUR Hedged	1.06%
<b>Schroder ISF EURO High Yield</b>		Class A Dis	1.03%
Class A Acc	1.28%	Class A Dis EUR Hedged	1.06%
Class A Acc CZK	1.32%	Class A Dis HKD MV	1.03%
Class A Acc NOK Hedged	1.34%	Class A Dis RMB Hedged	1.06%
Class A Acc SEK Hedged	1.32%	Class A Dis SGD Hedged	1.06%
Class A Acc USD Hedged	1.31%	Class A1 Acc	1.48%
Class A Dis	1.28%	Class A1 Acc EUR Hedged	1.51%
Class A Dis USD Hedged	1.31%	Class A1 Dis	1.48%
Class AX Dis USD Hedged	1.33%	Class A1 Dis AUD Hedged	1.51%
Class B Acc	1.78%	Class A1 Dis EUR Hedged	1.51%
Class B Dis	1.78%	Class B Acc	1.53%
Class C Acc	0.79%	Class B Acc EUR Hedged	1.56%
Class C Acc USD Hedged	0.81%	Class B Dis	1.53%
Class C Dis	0.78%	Class B Dis EUR Hedged	1.56%
Class I Acc	0.05%	Class C Acc	0.63%
Class IZ Acc	0.55%	Class C Acc CHF Hedged	0.66%
Class IZ Acc USD Hedged	0.60%	Class C Acc EUR Hedged	0.66%
Class IZ Dis QV	0.55%	Class C Acc GBP Hedged	0.66%
<b>Schroder ISF Global Convertible Bond</b>		Class C Dis	0.62%
Class A Acc	1.58%	Class C Dis EUR Hedged	0.65%
Class A Acc CHF Hedged	1.61%	Class I Acc	0.05%
Class A Acc EUR Hedged	1.61%	Class I Acc CHF Hedged	0.06%
Class A Acc GBP Hedged	1.61%	Class I Acc EUR Hedged	0.06%
Class A Acc SEK Hedged	1.61%	Class I Acc GBP Hedged	0.11%
Class A Dis EUR Hedged	1.61%	Class I Dis	0.01%
Class A1 Acc	1.98%	Class IZ Acc	0.50%
Class A1 Acc EUR Hedged	2.01%	Class IZ Acc EUR Hedged	0.49%
Class A1 Dis EUR Hedged	2.01%	Class Z Acc	0.55%
Class B Acc	2.08%	Class Z Acc EUR Hedged	0.59%
Class B Acc EUR Hedged	2.11%	Class Z Dis	0.55%
Class B Dis EUR Hedged	2.11%	Class Z Dis AUD Hedged	0.59%
Class C Acc	0.93%	<b>Schroder ISF Global Credit High Income</b>	
Class C Acc CHF Hedged	0.96%	Class A Acc	1.50%
Class C Acc EUR Hedged	0.96%	Class A Acc EUR Hedged	1.53%
Class C Acc GBP Hedged	0.96%	Class A Acc SEK Hedged	1.53%
Class C Acc SEK Hedged	0.93%	Class A Dis	1.50%
Class C Dis	0.93%	Class A Dis EUR Hedged	1.53%
Class C Dis EUR Hedged	0.96%	Class A Dis HKD Hedged MF	1.54%
Class C Dis GBP Hedged	0.96%	Class A1 Acc PLN Hedged	2.03%
Class I Acc	0.05%	Class A1 Dis EUR Hedged	2.03%
Class I Acc CHF Hedged	0.06%	Class B Dis	1.99%
Class I Acc EUR Hedged	0.06%	Class B Dis EUR Hedged	2.03%
Class I Acc GBP Hedged	0.06%	Class C Acc EUR Hedged	0.79%
Class IZ Acc	0.67%	Class I Acc	0.07%
Class IZ Acc EUR Hedged	0.68%	Class IZ Acc	0.64%
Class IZ Dis EUR Hedged AV	0.68%	<b>Schroder ISF Global Credit Income</b>	
Class Z Acc	0.80%	Class A Acc	1.38%
Class Z Acc CHF Hedged	0.83%	Class A Acc AUD Hedged	1.41%
Class Z Acc EUR Hedged	0.85%	Class A Acc CHF Hedged	1.41%
Class Z Dis EUR Hedged	0.83%	Class A Acc CZK Hedged	1.41%
		Class A Acc EUR	1.75%



# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class A Acc EUR Hedged	1.41%	Class Y Dis CHF Hedged MV	0.54%
Class A Acc GBP Hedged	1.41%	Class Y Dis EUR Hedged MV	0.54%
Class A Acc HKD	1.41%	Class Y Dis GBP Hedged MV	0.55%
Class A Acc HKD Hedged	1.43%	Class Y Dis HKD Hedged MV	0.57%
Class A Acc SGD Hedged	1.40%	Class Y Dis M	0.54%
Class A Dis	1.38%	Class Y Dis MV	0.54%
Class A Dis AUD Hedged	1.41%	Class Y Dis SGD Hedged	0.55%
Class A Dis CHF Hedged MV	1.41%	Class Y Dis SGD Hedged MV	0.55%
Class A Dis EUR Hedged	1.41%		
Class A Dis EUR Hedged MV	1.42%	<b>Schroder ISF Global High Yield</b>	
Class A Dis EUR MV	1.75%	Class A Acc	1.28%
Class A Dis GBP Hedged	1.41%	Class A Acc EUR	1.27%
Class A Dis GBP Hedged MV	1.41%	Class A Acc EUR Hedged	1.31%
Class A Dis HKD	1.38%	Class A Acc NOK Hedged	1.32%
Class A Dis HKD Hedged MV	1.43%	Class A Acc SEK Hedged	1.31%
Class A Dis MF	1.36%	Class A Dis	1.28%
Class A Dis MV	1.38%	Class A Dis AUD Hedged	1.31%
Class A Dis PLN Hedged QF	1.41%	Class A Dis AUD Hedged MFC	1.14%
Class A Dis RMB Hedged	1.41%	Class A Dis EUR Hedged	1.31%
Class A Dis SGD Hedged	1.41%	Class A Dis HKD	1.27%
Class A Dis SGD Hedged MV	1.40%	Class A Dis MF	1.10%
Class A Dis ZAR Hedged	1.41%	Class A Dis SGD Hedged	1.31%
Class A1 Acc	1.88%	Class A Dis ZAR Hedged MFC	1.13%
Class A1 Dis	1.88%	Class A1 Acc	1.73%
Class A1 Dis EUR Hedged MF	1.91%	Class A1 Acc EUR Hedged	1.76%
Class A1 Dis MF1	1.87%	Class A1 Dis	1.73%
Class B Acc EUR Hedged	1.91%	Class A1 Dis AUD Hedged	1.76%
Class B Dis EUR Hedged	1.91%	Class A1 Dis EUR Hedged	1.76%
Class C Acc	0.73%	Class B Acc	1.78%
Class C Acc CHF Hedged	0.76%	Class B Acc EUR Hedged	1.81%
Class C Acc EUR	0.73%	Class B Dis	1.78%
Class C Acc EUR Hedged	0.76%	Class B Dis EUR Hedged	1.81%
Class C Acc SGD Hedged	0.76%	Class C Acc	0.78%
Class C Dis	0.73%	Class C Acc EUR	0.78%
Class C Dis EUR Hedged	0.75%	Class C Acc EUR Hedged	0.81%
Class C Dis GBP Hedged	0.75%	Class C Acc SEK Hedged	0.81%
Class C Dis SGD Hedged	0.77%	Class C Dis	0.78%
Class I Acc	0.05%	Class C Dis EUR	0.80%
Class I Dis	0.05%	Class C Dis GBP Hedged	0.81%
Class I Dis EUR Hedged	0.06%	Class I Acc	0.05%
Class I Dis GBP Hedged	0.06%	Class I Acc CHF Hedged	0.06%
Class IZ Acc	0.60%	Class I Acc EUR Hedged	0.06%
Class IZ Acc EUR Hedged	0.61%	Class I Acc GBP Hedged	0.08%
Class U Acc	2.37%	Class I Dis	0.01%
Class U Dis	2.37%	Class IZ Acc	0.65%
Class U Dis AUD Hedged	2.41%	Class S Dis	0.49%
Class U Dis MF	2.33%	Class U Acc	2.10%
Class U Dis ZAR Hedged	2.41%	Class U Dis AUD Hedged MFC	2.13%
Class Y Acc	0.54%	Class U Dis MF	2.10%
Class Y Acc CHF Hedged	0.54%	Class U Dis ZAR Hedged MFC	2.13%
Class Y Acc EUR Hedged	0.54%	Class X Acc GBP Hedged	0.15%
Class Y Acc GBP Hedged	0.56%		
Class Y Acc HKD Hedged	0.57%	<b>Schroder ISF Global Sustainable Convertible Bond</b>	
Class Y Acc SGD Hedged	0.55%	Class A Acc	1.49%
		Class A Acc CHF Hedged	1.51%
		Class A Acc USD Hedged	1.50%



# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Sustainable Convertible Bond (continued)</b>		<b>Schroder ISF Strategic Bond</b>	
Class A Dis CHF Hedged QV	1.52%	Class A Acc	1.29%
Class A Dis QV	1.46%	Class A Acc CHF Hedged	1.32%
Class A Dis USD Hedged QV	1.51%	Class A Acc EUR Hedged	1.32%
Class B Acc	1.98%	Class A Acc SEK Hedged	1.32%
Class C Acc	0.78%	Class A Dis	1.29%
Class C Acc CHF Hedged	0.81%	Class A Dis EUR Hedged	1.32%
Class C Acc USD Hedged	0.62%	Class A Dis GBP Hedged	1.32%
Class E Acc	0.48%	Class A1 Acc	1.74%
Class E Acc CHF Hedged	0.51%	Class A1 Acc EUR Hedged	1.77%
Class I Acc	0.05%	Class A1 Dis EUR Hedged	1.77%
Class I Acc USD Hedged	0.19%	Class B Acc	1.79%
Class IZ Acc	0.68%	Class B Acc EUR Hedged	1.82%
Class Z Acc	0.70%	Class B Dis EUR Hedged	1.82%
Class Z Acc CHF Hedged	0.85%	Class C Acc	0.79%
<b>Schroder ISF Securitised Credit</b>		Class C Acc CHF Hedged	0.82%
Class A Acc	0.89%	Class C Acc EUR Hedged	0.82%
Class A Dis	0.89%	Class C Acc GBP Hedged	0.82%
Class A1 Acc	1.39%	Class C Dis	0.79%
Class A1 Dis QV	1.38%	Class C Dis EUR Hedged	0.86%
Class C Acc	0.49%	Class I Acc	0.06%
Class C Acc EUR Hedged	0.51%	Class I Acc EUR Hedged	0.07%
Class C Acc GBP Hedged	0.53%	Class I Acc GBP Hedged	0.07%
Class C Dis	0.49%	Class IZ Acc	0.71%
Class C Dis EUR Hedged QV	0.53%	<b>Schroder ISF Strategic Credit</b>	
Class C Dis GBP Hedged	0.53%	Class A Acc EUR Hedged	1.31%
Class E Acc	0.33%	Class A Dis EUR Hedged	1.31%
Class I Acc	0.05%	Class A Dis USD Hedged	1.32%
Class I Acc AUD Hedged	0.06%	Class B Acc EUR Hedged	1.81%
Class I Acc EUR Hedged	0.06%	Class B Dis EUR Hedged	1.81%
Class I Acc GBP Hedged	0.06%	Class C Acc	0.77%
Class I Dis	0.05%	Class C Acc EUR Hedged	0.81%
Class I Dis EUR Hedged	0.06%	Class C Acc SEK Hedged	0.80%
Class I Dis GBP Hedged	0.06%	Class C Dis	0.78%
Class IZ Acc	0.40%	Class C Dis CHF Hedged SV	0.81%
Class IZ Acc EUR Hedged	0.41%	Class C Dis EUR	0.77%
Class IZ Acc GBP Hedged	0.41%	Class C Dis EUR Hedged	0.81%
Class IZ Dis	0.41%	Class C Dis USD Hedged	0.81%
Class IZ Dis EUR Hedged	0.40%	Class I Acc EUR Hedged	0.06%
Class X Acc GBP Hedged	0.32%	Class IS Dis EUR Hedged SV	0.40%
<b>Schroder ISF Social Impact Credit</b>		Class IS Dis SV	0.31%
Class A Acc	1.03%	Class S Acc	0.48%
Class A Acc EUR Hedged	1.10%	Class S Dis	0.48%
Class A Dis SV	1.03%	Class S Dis EUR Hedged	0.51%
Class B Acc EUR Hedged	1.68%	Class S Dis USD Hedged	0.51%
Class C Acc	0.53%	<b>Schroder ISF Sustainable EURO Credit</b>	
Class C Acc EUR Hedged	0.70%	Class A Acc	1.04%
Class C Acc GBP Hedged	0.68%	Class A Acc PLN Hedged	1.07%
Class E Acc	0.35%	Class A Dis SF	1.03%
Class I Acc	0.06%	Class A1 Acc	1.55%
Class IZ Acc	0.49%	Class B Acc	1.53%
		Class C Acc	0.63%
		Class C Dis AV	0.62%
		Class E Acc	0.31%
		Class I Acc	0.05%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Sustainable EURO Credit (continued)</b>		<b>Schroder ISF Sustainable Global Sovereign Bond (continued)</b>	
Class IZ Acc	0.50%	Class C Acc	0.45%
Class X Acc	0.35%	Class C Acc GBP Hedged	0.45%
<b>Schroder ISF Sustainable Global Credit Income Short Duration</b>		Class C Acc USD Hedged	0.46%
Class A Acc	1.29%	Class C Dis GBP Hedged AV	0.50%
Class A Acc AUD Hedged	1.36%	Class E Acc	0.37%
Class A Acc JPY Hedged	1.31%	Class E Acc GBP Hedged	0.45%
Class A Acc SGD Hedged	1.31%	Class E Acc USD Hedged	0.51%
Class A Acc USD Hedged	1.32%	Class I Acc	0.20%
Class A Dis	1.30%	Class I Acc GBP Hedged	0.13%
Class A Dis JPY Hedged	1.30%	Class I Acc USD Hedged	0.20%
Class A Dis USD Hedged	1.32%	Class I Dis GBP Hedged AV	0.13%
Class A1 Acc USD Hedged	1.82%	Class IZ Acc GBP Hedged	0.33%
Class B Acc	1.79%	Class IZ Acc USD Hedged	0.36%
Class B Dis	1.79%	Class IZ Dis GBP Hedged AV	0.34%
Class C Acc	0.50%	<b>Schroder ISF Sustainable US Dollar Corporate Bond</b>	
Class C Acc GBP Hedged	0.62%	Class A Acc	1.03%
Class C Acc JPY Hedged	0.61%	Class A Acc EUR Hedged	1.07%
Class C Acc USD Hedged	0.61%	Class A Dis EUR Hedged MV	1.07%
Class C Dis	0.50%	Class A Dis MV	1.03%
Class I Acc	0.06%	Class C Acc	0.55%
Class I Acc GBP Hedged	0.07%	Class C Acc EUR Hedged	0.52%
Class I Acc JPY Hedged	0.03%	Class C Acc GBP Hedged	0.54%
Class I Dis	0.05%	Class E Acc	0.12%
<b>Schroder ISF Sustainable Global Multi Credit</b>		Class IZ Acc	0.31%
Class A Acc	1.48%	<b>Schroder ISF Sustainable US Dollar High Yield</b>	
Class A Acc CHF Hedged	1.52%	Class A Acc	1.45%
Class A Acc EUR Hedged	1.51%	Class A Acc EUR Hedged	1.52%
Class A Acc NOK Hedged	1.52%	Class A Dis EUR Hedged MV	1.52%
Class A Acc SEK Hedged	1.54%	Class A Dis MV	1.48%
Class A Dis	1.48%	Class C Acc	0.70%
Class A Dis EUR Hedged	1.51%	Class C Acc CHF Hedged	0.82%
Class A1 Acc	1.98%	Class C Acc EUR Hedged	0.81%
Class A1 Acc PLN Hedged	2.02%	Class C Acc GBP Hedged	0.83%
Class A1 Dis	1.98%	Class E Acc	0.27%
Class B Acc EUR Hedged	1.81%	Class I Acc	0.05%
Class B Dis EUR Hedged	1.81%	Class IZ Acc	0.66%
Class C Acc	0.79%	<b>Schroder ISF EURO Liquidity</b>	
Class C Acc CHF Hedged	0.85%	Class A Acc	0.29%
Class C Acc EUR Hedged	0.81%	Class A1 Acc	0.29%
Class C Dis	0.79%	Class B Acc	0.29%
Class C Dis EUR Hedged	0.82%	Class C Acc	0.27%
Class I Acc EUR Hedged	0.07%	Class I Acc	0.05%
Class I Acc GBP Hedged	0.07%	Class IZ Acc	0.25%
Class IZ Acc EUR Hedged	0.66%	<b>Schroder ISF US Dollar Liquidity</b>	
Class IZ Acc GBP Hedged	0.66%	Class A Acc	0.29%
Class IZ Dis AUD Hedged SF	0.66%	Class A Acc EUR	0.29%
Class IZ Dis EUR Hedged SV	0.66%	Class A Acc SGD Hedged	0.66%
<b>Schroder ISF Sustainable Global Sovereign Bond</b>		Class A1 Acc	0.29%
Class A Acc	0.72%	Class B Acc	0.29%
Class A Acc USD Hedged	0.77%	Class B Acc EUR	0.29%
Class A Dis	0.75%	Class C Acc	0.27%
Class B Acc	1.25%	Class C Acc EUR	0.27%
Class B Dis	1.25%	Class I Acc	0.05%

# Total Expense Ratio (the “TER”) for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER
Schroder ISF US Dollar Liquidity (continued)	
Class IZ Acc	0.25%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

#### Sub-Fund

Schroder ISF Asian Opportunities  
Schroder ISF EURO Equity  
Schroder ISF Global Equity  
Schroder ISF Italian Equity  
Schroder ISF Japanese Equity  
Schroder ISF Swiss Equity  
Schroder ISF UK Equity  
Schroder ISF US Large Cap  
Schroder ISF All China Equity  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF Asian Equity Impact  
Schroder ISF Asian Equity Yield  
Schroder ISF Asian Smaller Companies  
Schroder ISF Asian Total Return  
Schroder ISF BIC (Brazil, India, China)  
Schroder ISF Changing Lifestyles  
Schroder ISF China A  
Schroder ISF China A All Cap  
Schroder ISF China Opportunities  
Schroder ISF Circular Economy  
Schroder ISF Emerging Asia  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Markets Equity Impact  
Schroder ISF Emerging Markets ex China\*  
Schroder ISF Emerging Markets Value  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Equity Impact\*  
Schroder ISF European Smaller Companies  
Schroder ISF European Special Situations  
Schroder ISF European Sustainable Equity  
Schroder ISF European Value  
Schroder ISF Frontier Markets Equity  
Schroder ISF Global Cities  
Schroder ISF Global Climate Change Equity  
Schroder ISF Global Climate Leaders  
Schroder ISF Global Disruption  
Schroder ISF Global Dividend Maximiser  
Schroder ISF Global Emerging Market Opportunities  
Schroder ISF Global Emerging Markets Smaller Companies  
Schroder ISF Global Energy  
Schroder ISF Global Energy Transition  
Schroder ISF Global Equity Impact\*  
Schroder ISF Global Equity Yield

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF Global Gold  
Schroder ISF Global Recovery  
Schroder ISF Global Smaller Companies  
Schroder ISF Global Social Growth\*  
Schroder ISF Global Sustainable Food and Water  
Schroder ISF Global Sustainable Growth  
Schroder ISF Global Sustainable Value  
Schroder ISF Greater China  
Schroder ISF Healthcare Innovation  
Schroder ISF Hong Kong Equity  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Japanese Opportunities  
Schroder ISF Japanese Smaller Companies  
Schroder ISF Latin American  
Schroder ISF Nordic Micro Cap  
Schroder ISF Nordic Smaller Companies  
Schroder ISF Smart Manufacturing  
Schroder ISF Sustainable Asian Equity  
Schroder ISF Sustainable Global Growth and Income  
Schroder ISF Sustainable Infrastructure  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF Sustainable Swiss Equity\*  
Schroder ISF Swiss Small & Mid Cap Equity  
Schroder ISF Taiwanese Equity  
Schroder ISF US Small & Mid Cap Equity  
Schroder ISF US Smaller Companies Impact  
Schroder ISF Global Equity Alpha  
Schroder ISF QEP Global Active Value  
Schroder ISF QEP Global Core  
Schroder ISF QEP Global Emerging Markets  
Schroder ISF QEP Global ESG  
Schroder ISF QEP Global ESG ex Fossil Fuels  
Schroder ISF QEP Global Quality  
Schroder ISF Sustainable Emerging Markets Ex China Synergy  
Schroder ISF Sustainable Emerging Markets Synergy  
Schroder ISF Dynamic Income\*  
Schroder ISF Emerging Markets Multi-Asset  
Schroder ISF Global Managed Growth  
Schroder ISF Global Multi-Asset Balanced  
Schroder ISF Global Multi-Asset Income  
Schroder ISF Global Target Return  
Schroder ISF Inflation Plus  
Schroder ISF Japan DGF  
Schroder ISF Multi-Asset Growth and Income  
Schroder ISF Sustainable Future Trends  
Schroder ISF Sustainable Multi-Asset Income  
Schroder ISF Emerging Markets Debt Total Return  
Schroder ISF Hong Kong Dollar Bond  
Schroder ISF Sustainable US Dollar Short Duration Bond  
Schroder ISF All China Credit Income  
Schroder ISF Alternative Securitised Income  
Schroder ISF Asian Convertible Bond  
Schroder ISF BlueOrchard Emerging Markets Climate Bond

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF BlueOrchard Emerging Markets Impact Bond  
 Schroder ISF Carbon Neutral Credit  
 Schroder ISF Carbon Neutral Credit 2040\*  
 Schroder ISF Emerging Market Bond  
 Schroder ISF Emerging Markets Hard Currency  
 Schroder ISF Emerging Markets Local Currency Bond  
 Schroder ISF EURO High Yield  
 Schroder ISF Global Convertible Bond  
 Schroder ISF Global Sustainable Convertible Bond  
 Schroder ISF Securitised Credit  
 Schroder ISF Social Impact Credit  
 Schroder ISF Sustainable EURO Credit  
 Schroder ISF Sustainable US Dollar Corporate Bond  
 Schroder ISF Sustainable US Dollar High Yield  
 Schroder ISF EURO Liquidity  
 Schroder ISF US Dollar Liquidity

## 2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF EURO Credit Conviction Short Duration <sup>^</sup>	ICE BofA 1-5 Year BBB Euro Corporate total return index
Schroder ISF EURO Bond	Bloomberg EURO Aggregate Index
Schroder ISF EURO Government Bond	ICE BofA Euro Government index
Schroder ISF EURO Short Term Bond	Bloomberg Euro Aggregate1-3 Year index
Schroder ISF Global Bond	Bloomberg Global Aggregate Bond index
Schroder ISF Global Inflation Linked Bond	ICE BofA Global Governments Inflation-Linked EUR Hedged index
Schroder ISF US Dollar Bond	Bloomberg US Aggregate Bond Index
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE BofA Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB Index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Bloomberg Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged
Schroder ISF Sustainable Global Sovereign Bond <sup>^</sup>	Bloomberg Global Treasury EUR hedged index

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

- Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
- Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 2. Relative VaR approach (continued)

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF EURO Credit Conviction Short Duration <sup>^</sup>	53.80%	65.20%	58.30%	67.80%
Schroder ISF EURO Bond	49.20%	54.70%	51.60%	74.90%
Schroder ISF EURO Government Bond	48.40%	52.20%	50.40%	52.10%
Schroder ISF EURO Short Term Bond	50.70%	58.70%	53.40%	87.40%
Schroder ISF Global Bond	48.50%	54.90%	52.00%	149.60%
Schroder ISF Global Inflation Linked Bond	49.10%	52.30%	50.90%	173.50%
Schroder ISF US Dollar Bond	47.50%	57.00%	51.50%	102.40%
Schroder ISF Asian Local Currency Bond	51.30%	62.70%	55.00%	188.40%
Schroder ISF China Local Currency Bond	45.20%	49.10%	46.50%	58.30%
Schroder ISF EURO Corporate Bond	49.20%	56.00%	52.10%	30.20%
Schroder ISF EURO Credit Conviction	51.40%	58.50%	54.30%	50.90%
Schroder ISF Global Corporate Bond	50.90%	54.20%	52.30%	89.80%
Schroder ISF Global High Yield	53.00%	62.90%	57.90%	48.40%
Schroder ISF Sustainable Global Sovereign Bond <sup>^</sup>	47.00%	55.10%	51.30%	207.10%

### Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF EURO Credit Conviction Short Duration <sup>^</sup>	Parametric	99%	20 days	10 years
Schroder ISF EURO Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Government Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Bond	Parametric	99%	20 days	10 years
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	10 years
Schroder ISF US Dollar Bond	Parametric	99%	20 days	10 years
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	10 years
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	10 years
Schroder ISF Global High Yield	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Sovereign Bond <sup>^</sup>	Parametric	99%	20 days	10 years

## 3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Commodity
Schroder ISF Cross Asset Momentum*
Schroder ISF Global Diversified Growth <sup>^</sup>
Schroder ISF Multi-Asset Total Return
Schroder ISF Sustainable Conservative*
Schroder ISF European Alpha Absolute Return
Schroder ISF Asian Bond Total Return
Schroder ISF Asian Credit Opportunities
Schroder ISF Global Credit High Income
Schroder ISF Global Credit Income
Schroder ISF Strategic Bond
Schroder ISF Strategic Credit



# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Sub-Fund (continued)

Schroder ISF Sustainable Global Credit Income Short Duration  
Schroder ISF Sustainable Global Multi Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			
	Lowest	Highest	Average	Average leverage
Schroder ISF Commodity	34.70%	54.99%	46.82%	235.70%
Schroder ISF Cross Asset Momentum*	13.55%	37.17%	21.40%	225.80%
Schroder ISF Global Diversified Growth^	25.46%	29.90%	28.10%	177.10%
Schroder ISF Multi-Asset Total Return	14.55%	17.96%	16.23%	145.50%
Schroder ISF Sustainable Conservative*	0.05%	37.54%	15.04%	79.20%
Schroder ISF European Alpha Absolute Return	12.78%	21.14%	16.32%	202.90%
Schroder ISF Asian Bond Total Return	5.52%	8.52%	6.78%	153.00%
Schroder ISF Asian Credit Opportunities	11.92%	16.26%	13.47%	9.70%
Schroder ISF Global Credit High Income	11.95%	18.26%	14.92%	152.40%
Schroder ISF Global Credit Income	11.34%	16.77%	13.74%	143.50%
Schroder ISF Strategic Bond	11.63%	17.78%	14.33%	268.50%
Schroder ISF Strategic Credit	7.76%	12.55%	9.10%	73.50%
Schroder ISF Sustainable Global Credit Income Short Duration	7.50%	11.61%	9.33%	123.00%
Schroder ISF Sustainable Global Multi Credit	15.82%	20.76%	17.36%	152.10%

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited) (continued)

## 3. Absolute VaR approach (continued)

### Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Commodity	Parametric	99%	20 days	10 years
Schroder ISF Cross Asset Momentum*	Parametric	99%	20 days	10 years
Schroder ISF Global Diversified Growth^	Parametric	99%	20 days	10 years
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Conservative*	Parametric	99%	20 days	10 years
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	10 years
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	10 years
Schroder ISF Global Credit High Income	Parametric	99%	20 days	10 years
Schroder ISF Global Credit Income	Parametric	99%	20 days	10 years
Schroder ISF Strategic Bond	Parametric	99%	20 days	10 years
Schroder ISF Strategic Credit	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Credit Income Short Duration	Parametric	99%	20 days	10 years
Schroder ISF Sustainable Global Multi Credit	Parametric	99%	20 days	10 years

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

^ The risk management method changed during the year for the following sub-funds: Schroder ISF EURO Credit Conviction Short Duration changed from the Absolute VaR approach to the Relative VaR approach with effect from 15 August 2024. Schroder ISF Sustainable Global Sovereign Bond changed from the Absolute VaR approach to the Relative VaR approach with effect from 8 May 2024. Schroder ISF Global Diversified Growth changed from the Commitment approach to the Absolute VaR approach with effect from 8 May 2024.

# Appendix II – Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

## Global Data

### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of Net Assets
<b>Schroder ISF Commodity</b>	<b>USD</b>	
Total Return Swaps	1,916,188	1.95%
<b>Schroder ISF Cross Asset Momentum*</b>	<b>USD</b>	
Total Return Swaps	1,954,077	0.56%
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	
Total Return Swaps	253,867	0.04%
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>	
Total Return Swaps	55,048	0.07%
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	1,738,594	4.60%

## Concentration Data

### Ten largest collateral issuers

As at 31 December 2024, there are no collateral securities and commodities received in respect of total return swaps.

### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
<b>Schroder ISF Commodity</b>	<b>USD</b>
<b>Total Return Swaps</b>	
Macquarie Bank Limited London	1,189,182
BNP Paribas SA	344,169
J.P. Morgan Securities plc	263,682
The Goldman Sachs Group, Inc.	119,155
<b>Schroder ISF Cross Asset Momentum*</b>	<b>USD</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	1,954,077
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
<b>Total Return Swaps</b>	
J.P. Morgan Securities plc	199,536
The Goldman Sachs Group, Inc.	54,331
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>
<b>Total Return Swaps</b>	

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Schroder ISF Multi-Asset Total Return (continued)</b>	
J.P. Morgan Securities plc	55,048
<b>Schroder ISF European Alpha Absolute Return Total Return Swaps</b>	EUR
J.P. Morgan Securities plc	1,738,594

## Aggregate transaction data

### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
<b>Schroder ISF Commodity</b>		USD
<b>OTC derivative transactions</b>		
Cash	n/a	300,000
		<b>300,000</b>
<b>Schroder ISF Cross Asset Momentum*</b>		USD
<b>OTC derivative transactions</b>		
Cash	n/a	2,990,000
		<b>2,990,000</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>		EUR
<b>OTC derivative transactions</b>		
Cash	n/a	270,000
		<b>270,000</b>

### Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity</b>	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	300,000	-	-	-	-	-	-	300,000
<b>Schroder ISF Cross Asset Momentum*</b>	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	2,990,000	-	-	-	-	-	-	2,990,000
<b>Schroder ISF Global Multi-Asset Balanced</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	270,000	-	-	-	-	-	-	270,000

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Currency of collateral

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
<b>Schroder ISF Commodity</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	300,000
	<b>300,000</b>
<b>Schroder ISF Cross Asset Momentum*</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	2,990,000
	<b>2,990,000</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
	<b>OTC derivative transactions</b>
EUR	270,000
	<b>270,000</b>

## Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF Commodity</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	727,006	1,189,182	-	-	-	1,916,188
<b>Schroder ISF Cross Asset Momentum*</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	-	1,954,077	-	-	-	1,954,077
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	253,867	-	-	-	253,867
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Total Return Swaps	-	-	-	55,048	-	-	-	55,048
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Total Return Swaps	-	-	-	-	1,713,671	24,923	-	1,738,594

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
BNP Paribas SA	France
J.P. Morgan Securities plc	United Kingdom
Macquarie Bank Limited London	United Kingdom
The Goldman Sachs Group, Inc.	United States of America

## Aggregate transaction data

### Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

### Data on re use of collateral

#### Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

### Collateral received

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
<b>Schroder ISF Commodity</b>	<b>USD</b>
<b>OTC derivative transactions</b>	
BNP Paribas SA	300,000
<b>Total</b>	<b>300,000</b>
<b>Schroder ISF Cross Asset Momentum*</b>	<b>USD</b>
<b>OTC derivative transactions</b>	
HSBC Holdings plc	350,000
UBS AG	580,000
Morgan Stanley & Co. International plc London	10,000
The Goldman Sachs Group, Inc.	730,000
Canadian Imperial Bank of Commerce	260,000
State Street Bank and Trust Company	1,060,000
<b>Total</b>	<b>2,990,000</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>
<b>OTC derivative transactions</b>	
The Goldman Sachs Group, Inc.	270,000
<b>Total</b>	<b>270,000</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II – Securities Financing Transactions (Unaudited) (continued)

## Collateral granted

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
<b>Schroder ISF Commodity</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	320,000
<b>Total</b>		<b>320,000</b>
<b>Schroder ISF Cross Asset Momentum*</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	6,470,000
<b>Total</b>		<b>6,470,000</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	280,000
<b>Total</b>		<b>280,000</b>
<b>Schroder ISF European Alpha Absolute Return</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	380,000
<b>Total</b>		<b>380,000</b>

## Return and cost

### Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets\*. All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds	
	Absolute - in Sub-Fund currency	
Schroder ISF Commodity		3,667,854
Schroder ISF Cross Asset Momentum*		4,707,447
Schroder ISF Global Multi-Asset Balanced		994,796
Schroder ISF Multi-Asset Total Return		12,184
Schroder ISF European Alpha Absolute Return		981,090

### Cost

The costs attributed to total return swaps held during the year were included in the spread.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



# Appendix III – Remuneration Disclosures (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 62 to 83 of the 2024 Annual Report & Accounts (available on the Group's website [www.schroders.com/ir](http://www.schroders.com/ir)) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2024 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in minor recommendations relating to policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2024, and attributed to SIM Europe or the UCITS funds that it manages, is €169.80 million, of which €50.45 million was paid to senior management, €116.93 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.42 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix IV – Collateral (Unaudited)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Asian Total Return	USD	UBS	CASH	3,780,000	-
Schroder ISF Commodity	USD	BNP Paribas	CASH	300,000	-
Schroder ISF Commodity	USD	Macquarie	CASH	-	320,000
Schroder ISF Cross Asset Momentum*	USD	Canadian Imperial Bank of Commerce	CASH	260,000	-
Schroder ISF Cross Asset Momentum*	USD	Goldman Sachs	CASH	730,000	-
Schroder ISF Cross Asset Momentum*	USD	HSBC	CASH	350,000	-
Schroder ISF Cross Asset Momentum*	USD	J.P. Morgan	CASH	-	6,470,000
Schroder ISF Cross Asset Momentum*	USD	Morgan Stanley	CASH	10,000	-
Schroder ISF Cross Asset Momentum*	USD	State Street	CASH	1,060,000	-
Schroder ISF Cross Asset Momentum*	USD	UBS	CASH	580,000	-
Schroder ISF Global Multi-Asset Balanced	EUR	Goldman Sachs	CASH	270,000	-
Schroder ISF Global Multi-Asset Balanced	EUR	J.P. Morgan	CASH	-	280,000
Schroder ISF Inflation Plus	EUR	J.P. Morgan	CASH	-	290,000
Schroder ISF Inflation Plus	EUR	Lloyds Bank	CASH	-	260,000
Schroder ISF Japan DGF	JPY	Standard Chartered	CASH	-	124,380,000
Schroder ISF Japan DGF	JPY	UBS	CASH	-	49,230,000
Schroder ISF Emerging Markets Debt Total Return	USD	Bank of America	CASH	780,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Barclays	CASH	2,290,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	BNP Paribas	CASH	2,160,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Canadian Imperial Bank of Commerce	CASH	-	350,000
Schroder ISF Emerging Markets Debt Total Return	USD	Citibank	CASH	-	280,000
Schroder ISF Emerging Markets Debt Total Return	USD	Deutsche Bank	CASH	1,820,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Goldman Sachs	CASH	-	2,100,000
Schroder ISF Emerging Markets Debt Total Return	USD	HSBC	CASH	60,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	Non Cash	741,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	J.P. Morgan	CASH	190,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Morgan Stanley	CASH	330,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	Standard Chartered	CASH	260,000	-
Schroder ISF Emerging Markets Debt Total Return	USD	State Street	CASH	-	400,000
Schroder ISF Emerging Markets Debt Total Return	USD	UBS	CASH	-	270,000
Schroder ISF EURO Credit Conviction Short Duration	EUR	Morgan Stanley	CASH	10,000	-
Schroder ISF European Alpha Absolute Return	EUR	Morgan Stanley	CASH	-	380,000
Schroder ISF EURO Bond	EUR	UBS	CASH	350,000	-
Schroder ISF Global Bond	USD	Barclays	CASH	210,000	-
Schroder ISF Global Bond	USD	BNP Paribas	CASH	270,000	-
Schroder ISF Global Bond	USD	UBS	CASH	360,000	-
Schroder ISF Global Inflation Linked Bond	EUR	BNP Paribas	CASH	260,000	-
Schroder ISF Global Inflation Linked Bond	EUR	UBS	CASH	260,000	-
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	CASH	-	13,202,200
Schroder ISF Asian Bond Total Return	USD	Barclays	CASH	280,000	-
Schroder ISF Asian Bond Total Return	USD	State Street	CASH	280,000	-
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	CASH	-	260,000
Schroder ISF Asian Local Currency Bond	USD	HSBC	CASH	-	300,000
Schroder ISF Asian Local Currency Bond	USD	State Street	CASH	-	1,200,000
Schroder ISF Asian Local Currency Bond	USD	UBS	CASH	-	210,000
Schroder ISF Emerging Market Bond	USD	Standard Chartered	CASH	20,000	-
Schroder ISF Emerging Market Bond	USD	UBS	CASH	-	270,000
Schroder ISF EURO Corporate Bond	EUR	Barclays	CASH	-	270,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	CASH	-	720,000
Schroder ISF EURO Corporate Bond	EUR	Citigroup	CASH	2,550,000	-
Schroder ISF EURO Corporate Bond	EUR	Goldman Sachs	CASH	-	580,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	CASH	-	1,210,000
Schroder ISF EURO Corporate Bond	EUR	Merrill Lynch	CASH	-	1,420,000

## Appendix IV – Collateral (Unaudited) (continued)

Sub-Fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF EURO Corporate Bond	EUR	Morgan Stanley	CASH	230,000	-
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	CASH	-	290,000
Schroder ISF EURO Credit Conviction	EUR	Citigroup	CASH	500,000	-
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	CASH	-	360,000
Schroder ISF EURO Credit Conviction	EUR	J.P. Morgan	CASH	-	340,000
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	CASH	-	300,000
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	CASH	270,000	-
Schroder ISF EURO High Yield	EUR	Barclays	CASH	1,000,000	-
Schroder ISF EURO High Yield	EUR	BNP Paribas	CASH	-	1,220,000
Schroder ISF EURO High Yield	EUR	Citigroup	CASH	170,000	-
Schroder ISF EURO High Yield	EUR	Deutsche Bank	CASH	-	380,000
Schroder ISF EURO High Yield	EUR	Goldman Sachs	CASH	-	670,000
Schroder ISF EURO High Yield	EUR	J.P. Morgan	CASH	-	520,000
Schroder ISF EURO High Yield	EUR	Morgan Stanley	CASH	-	370,000
Schroder ISF Global Corporate Bond	USD	Barclays	Non Cash	-	2,403,000
Schroder ISF Global Corporate Bond	USD	Morgan Stanley	Non Cash	-	471,000
Schroder ISF Global Credit Income	USD	Barclays	CASH	1,270,000	-
Schroder ISF Global Credit Income	USD	BNP Paribas	CASH	-	270,000
Schroder ISF Global Credit Income	USD	UBS	CASH	2,730,000	-
Schroder ISF Global High Yield	USD	BNP Paribas	CASH	-	260,000
Schroder ISF Global High Yield	USD	Goldman Sachs	CASH	-	260,000
Schroder ISF Securitised Credit	USD	J.P. Morgan	CASH	-	2,460,000
Schroder ISF Securitised Credit	USD	Morgan Stanley	CASH	-	4,000,000
Schroder ISF Strategic Bond	USD	BNP Paribas	CASH	290,000	-
Schroder ISF Strategic Bond	USD	UBS	CASH	300,000	-
Schroder ISF Strategic Credit	GBP	Barclays	CASH	280,000	-
Schroder ISF Strategic Credit	GBP	BNP Paribas	CASH	1,130,000	-
Schroder ISF Strategic Credit	GBP	Deutsche Bank	CASH	380,000	-
Schroder ISF Strategic Credit	GBP	Goldman Sachs	CASH	260,000	-
Schroder ISF Strategic Credit	GBP	Morgan Stanley	CASH	950,000	-
Schroder ISF Sustainable Global Multi Credit	USD	Citigroup	CASH	270,000	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review

# Appendix V – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Opportunities

**Legal Entity Identifier :** YV2UILN4DUFWUTDZHO58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes
   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 71% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	71
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.8	-2.5
Jan 2023 - Dec 2023	-1.0	-2.4
Jan 2022 - Dec 2022	-1.4	-2.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	25
Natural Capital and Biodiversity	5

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Human Rights	4
Corporate Governance	4
Human Capital Management	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.75	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	6.54	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.10	South Korea
Schroder ISF Indian Opportunities I Acc USD	Collective Investments	4.99	India
Schroder ISF Asian Smaller Companies I Acc USD	Collective Investments	4.55	Luxembourg
ICICI BANK LIMITED INR2	Financial	3.45	India
HDFC BANK LIMITED INR1	Financial	3.40	India
MEDIATEK INCORPORATED TWD10	Information Technology	3.28	Taiwan
AIA GROUP LIMITED NPV	Financial	3.21	Hong Kong
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	3.04	India
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Consumer Discretionary	2.78	Hong Kong
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financial	2.51	United Kingdom
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.50	Singapore
BANK MANDIRI TBK PT IDR250	Financial	2.26	Indonesia
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	2.09	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

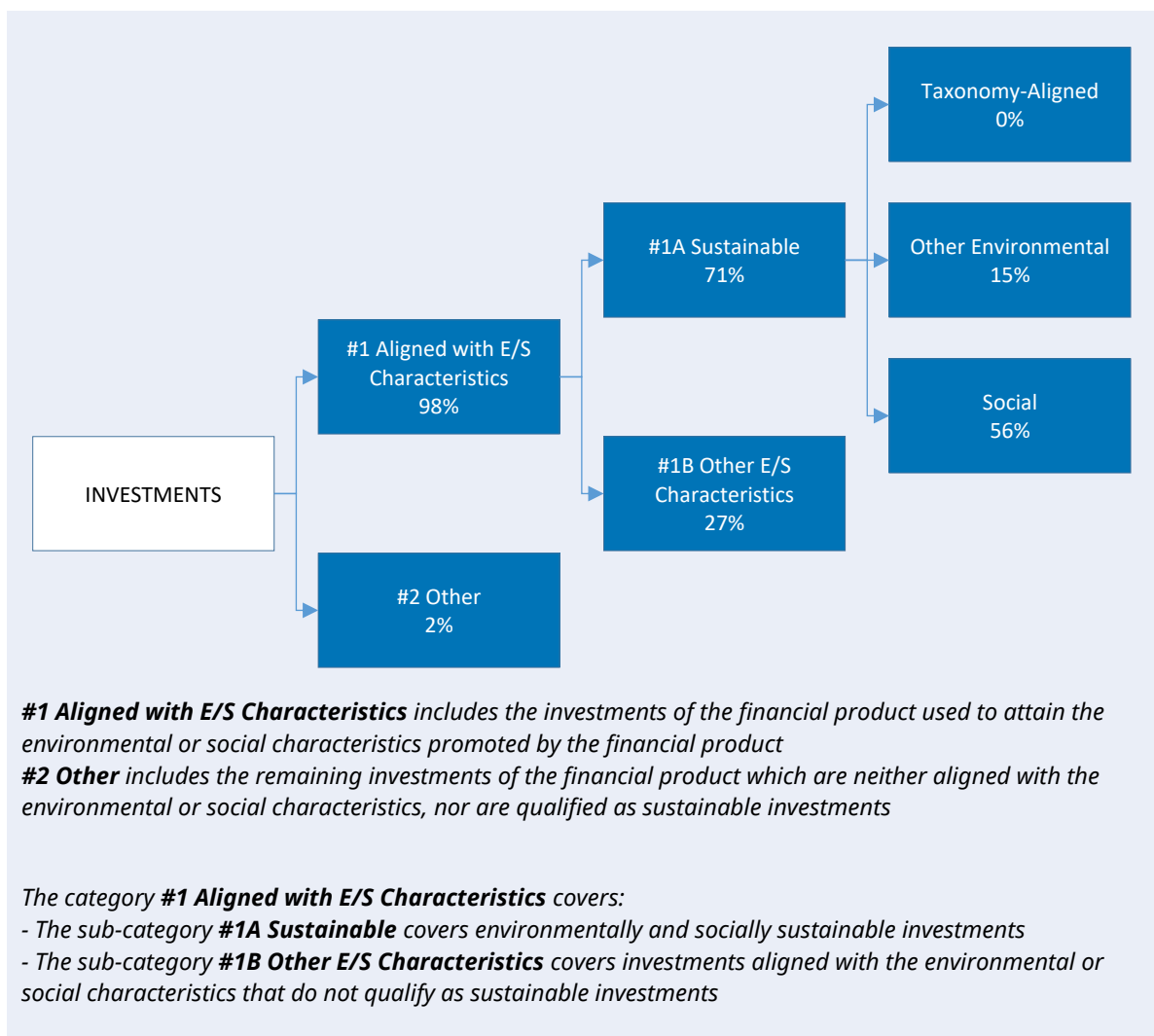
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 71% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 15% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	22.23
Information Technology	Software & Services	9.00
Information Technology	Technology Hardware & Equipment	2.84
Financial	Banking	15.86
Financial	Insurance	5.20
Financial	Real Estate	2.83
Financial	Financial Services	0.60
Consumer Discretionary	Consumer Durables & Apparel	7.93
Consumer Discretionary	Consumer Services	4.74
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.55
Consumer Discretionary	Automobiles & Components	0.13
Collective Investments	Unit Trusts	9.54
Industrial	Capital Goods	5.45
Industrial	Transportation	0.11
Health Care	Health Care Equipment & Services	3.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.20
Energy	Integrated Oil & Gas	1.65
Energy	Oil & Gas Refining & Marketing	1.36
Materials	Materials	1.86
Consumer Staples	Food, Beverage & Tobacco	1.12
Cash	Cash	0.74

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

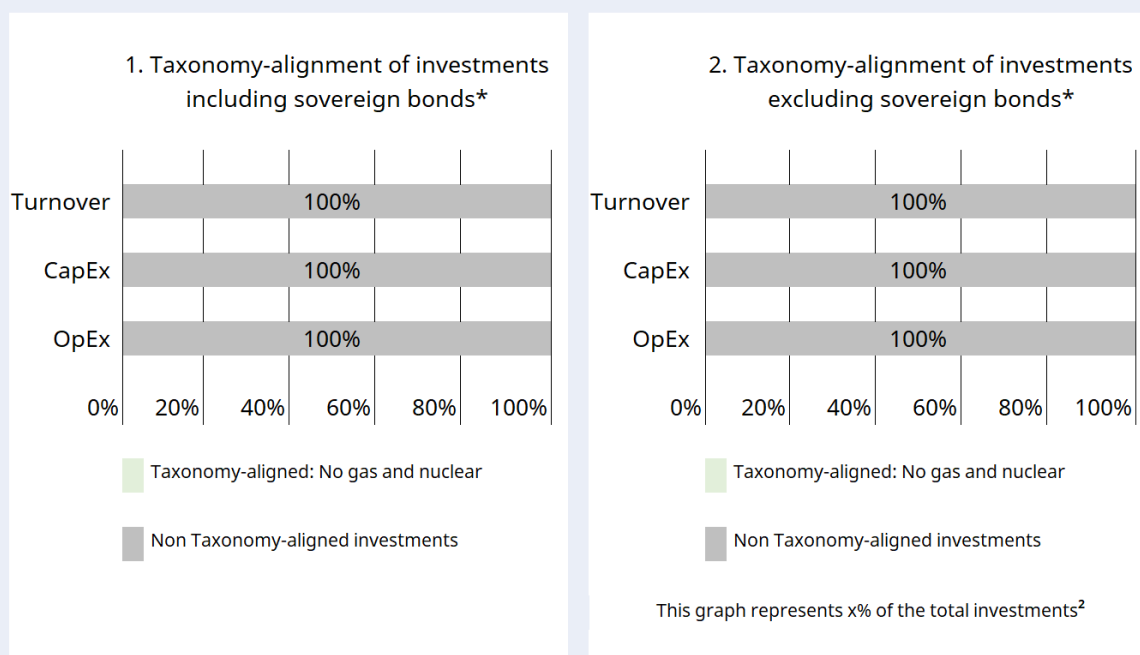
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 56%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Equity

**Legal Entity Identifier :** 3YYOQS43D8251JTKU860

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -0.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	56

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.2	-0.7
Jan 2023 - Dec 2023	-0.8	-1.8
Jan 2022 - Dec 2022	-1.5	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate risk & oversight challenges in the Banking sector, and climate & Net Zero commitments for held companies. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	12
Human Rights	5
Diversity and Inclusion	4
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	7.43	Netherlands
SAP SE NPV	Information Technology	4.49	Germany
AIRBUS SE EUR1 (FRENCH LISTING)	Industrial	4.05	France
KONINKLIJKE PHILIPS NV EUR0.20	Industrial	3.44	Netherlands
INTESA SANPAOLO SPA EUR0.52	Financial	3.34	Italy
KNORR-BREMSE AG NPV	Industrial	3.01	Germany
HENKEL AG & COMPANY KGAA NON VOTING PREFERENCE NPV	Consumer Staples	2.77	Germany
SANDOZ GROUP AG CHF0.05	Health Care	2.63	Switzerland
AMADEUS IT GROUP SA CLASS A EUR0.01	Information Technology	2.49	Spain
BANK OF IRELAND GROUP PLC NPV	Financial	2.48	Ireland
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.36	Germany
PUBLICIS GROUPE SA EUR0.40	Consumer Discretionary	2.08	France
HENSOLDT AG	Industrial	2.08	Germany
LEGRAND SA EUR4	Industrial	2.02	France
DEUTSCHE BOERSE AG NPV	Financial	1.93	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

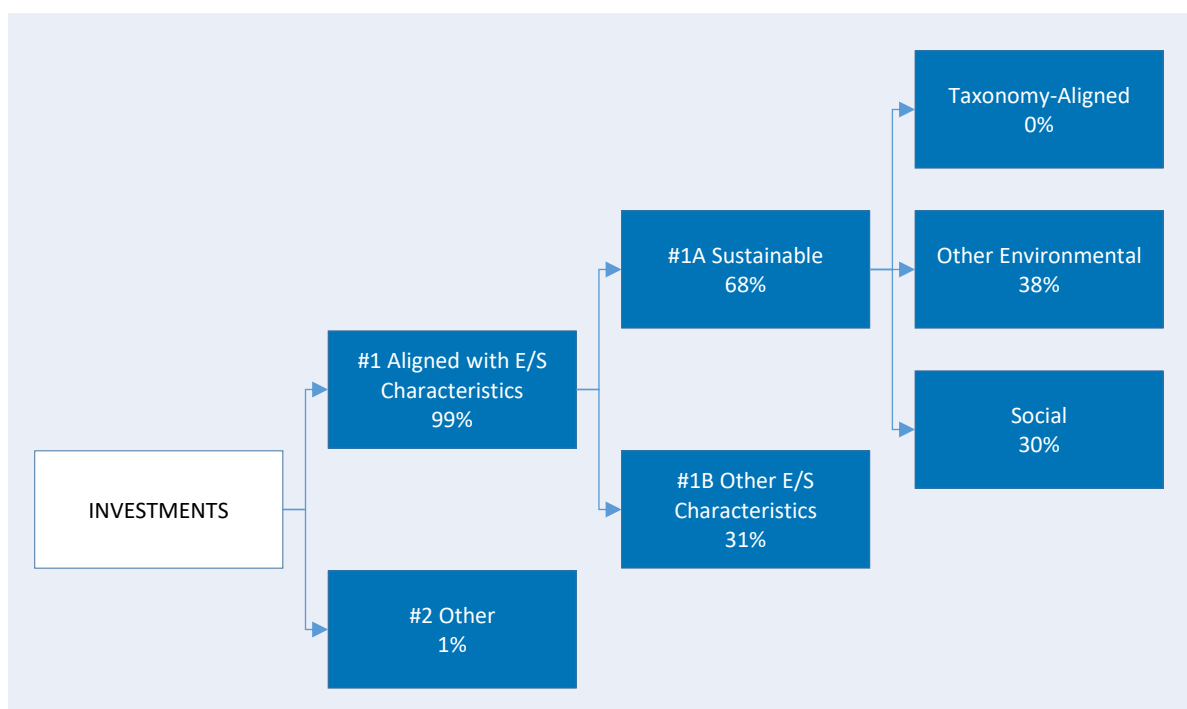
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI European Monetary Union (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	25.48
Industrial	Transportation	1.48
Information Technology	Semiconductors & Semiconductor Equipment	11.56
Information Technology	Software & Services	8.51
Information Technology	Technology Hardware & Equipment	1.51
Financial	Banking	10.00
Financial	Financial Services	3.15
Financial	Insurance	2.39
Consumer Discretionary	Consumer Services	2.99
Consumer Discretionary	Consumer Durables & Apparel	2.36
Consumer Discretionary	Media & Entertainment	2.08
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.78
Consumer Discretionary	Automobiles & Components	0.32
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.49
Health Care	Health Care Equipment & Services	3.24
Consumer Staples	Food, Beverage & Tobacco	4.20
Consumer Staples	Household & Personal Products	3.02
Consumer Staples	Consumer Staples Distribution & Retail	0.08
Materials	Materials	3.53
Communication Services	Telecommunication Services	2.33
Cash	Cash	1.32
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.19
Utilities	Utilities	1.19
Energy	Oil & Gas Exploration & Production	0.43
Energy	Oil & Gas Refining & Marketing	0.35

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

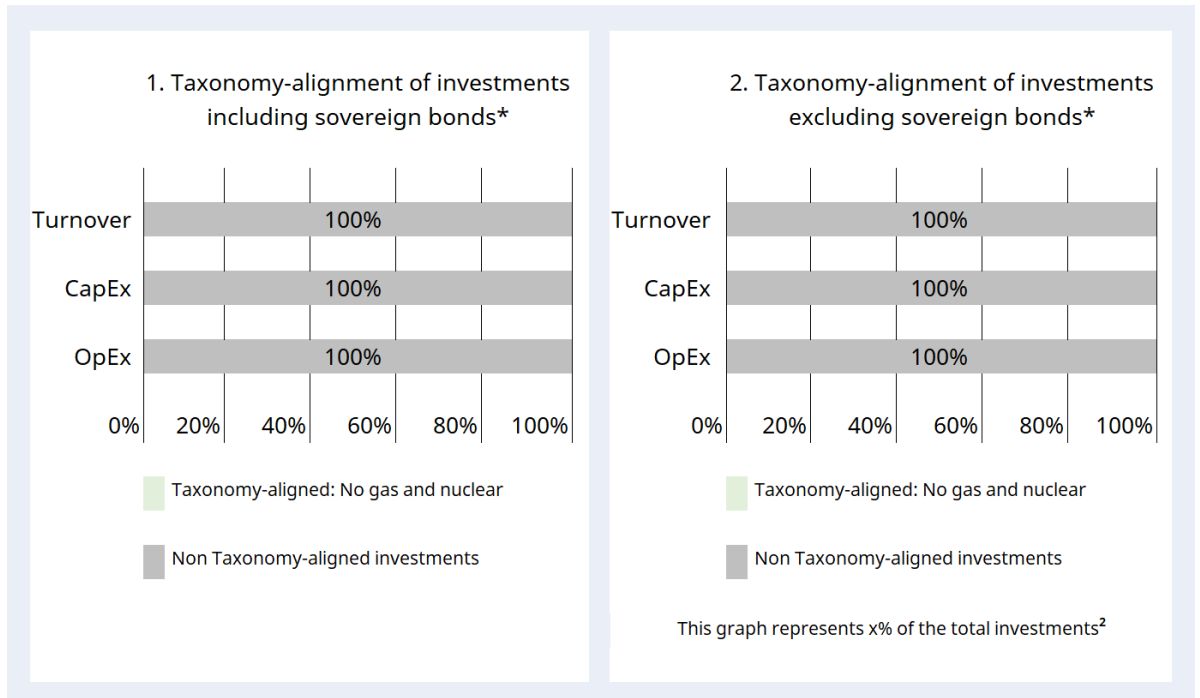
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Equity

**Legal Entity Identifier :** W98SM5I2EG2S17ELT606

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	47

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.2	-2.1
Jan 2023 - Dec 2023	1.6	-2.9
Jan 2022 - Dec 2022	0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities. All PAI indicators are monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6, 7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas) we engaged with a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	63
Human Rights	34
Corporate Governance	32
Natural Capital and Biodiversity	13
Human Capital Management	12
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.11	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.32	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.68	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.82	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.79	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	2.45	Taiwan
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financial	2.24	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	2.08	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.60	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.41	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.37	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.34	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	1.29	Denmark
SAP SE NPV	Information Technology	1.21	Germany
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	1.13	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI All Country (AC) World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

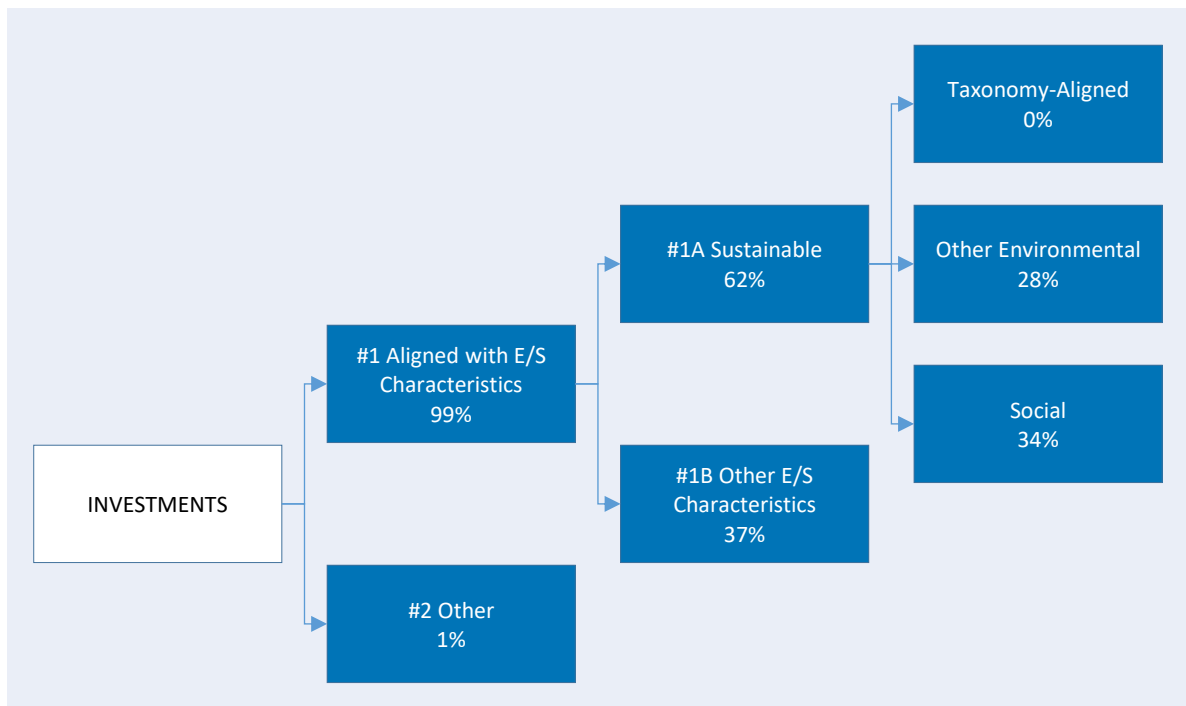
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	20.00
Information Technology	Semiconductors & Semiconductor Equipment	10.79
Information Technology	Technology Hardware & Equipment	5.33
Financial	Banking	8.58
Financial	Financial Services	3.24
Financial	Insurance	1.38
Financial	Real Estate	0.44
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.51
Consumer Discretionary	Automobiles & Components	2.85
Consumer Discretionary	Consumer Durables & Apparel	2.00
Consumer Discretionary	Media & Entertainment	0.68
Consumer Discretionary	Consumer Services	0.26
Industrial	Capital Goods	9.50
Industrial	Commercial & Professional Services	0.88
Industrial	Transportation	0.76
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.32
Health Care	Health Care Equipment & Services	3.19
Consumer Staples	Food, Beverage & Tobacco	2.54
Consumer Staples	Household & Personal Products	1.63
Consumer Staples	Consumer Staples Distribution & Retail	1.48
Energy	Oil & Gas Exploration & Production	1.62
Energy	Integrated Oil & Gas	1.26
Energy	Oil & Gas Refining & Marketing	0.40
Materials	Materials	2.14
Materials	Industrial Gases	0.46
Cash Equivalents	Treasury Bills	1.60
Utilities	Utilities	1.32
Communication Services	Telecommunication Services	0.63
Communication Services	Media & Entertainment	0.31
Cash	Cash	0.84
Cash	Margin Cash	0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

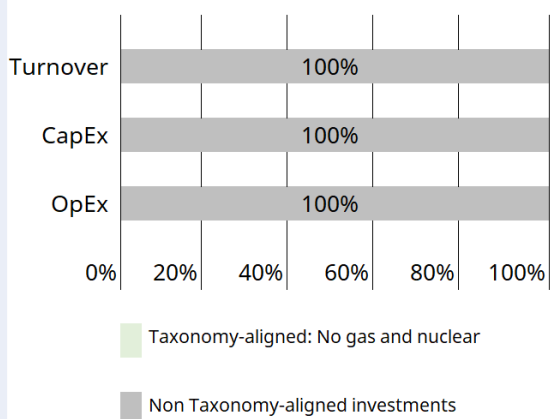
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

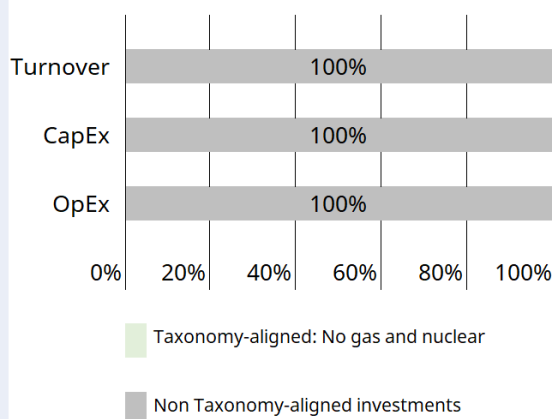
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Italian Equity

**Legal Entity Identifier :** KZ4CKIFING0D2JM68769

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 49% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

### • How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -0.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Medicine
- Power Provision
- Water Access

The Investment Manager invested 49% of the Fund's assets in sustainable investments. This figure

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	49
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	63

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.1	-0.9
Jan 2023 - Dec 2023	0.2	-1.3
Jan 2022 - Dec 2022	1.6	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schrodgers’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate reporting challenges in the Banking sector.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	8
Corporate Governance	5

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Diversity and Inclusion	1
Human Capital Management	1
Natural Capital and Biodiversity	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
UNICREDIT SPA NPV	Financial	9.94	Italy
INTESA SANPAOLO SPA EUR0.52	Financial	9.65	Italy
ENEL EUR1	Utilities	6.15	Italy
FERRARI NV EUR0.01	Consumer	5.86	Italy
STELLANTIS NV EUR0.01	Discretionary Consumer	5.57	United States
ST MICROELECTRONICS NV EUR1.04 (ITALIAN LISTING)	Discretionary Information Technology	4.41	Singapore
GENERALI EUR1	Financial	3.49	Italy
FINECOBANK BANCA FINECO SPA NPV	Financial	3.40	Italy
TERNA SPA EUR0.22	Utilities	3.27	Italy
TENARIS SA USD1	Energy	3.23	United States
BANCO BPM SPA NPV	Financial	3.12	Italy
PRYSMIAN SPA EUR0.10	Industrial	2.77	Italy
LEONARDO SPA EUR4.40	Industrial	2.28	Italy
BANCA MONTE DEI PASCHI DI SIENA SP	Financial	2.09	Italy
IREN SPA EUR1	Utilities	2.08	Italy

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Asset allocation**  
describes the share of investments in specific assets.

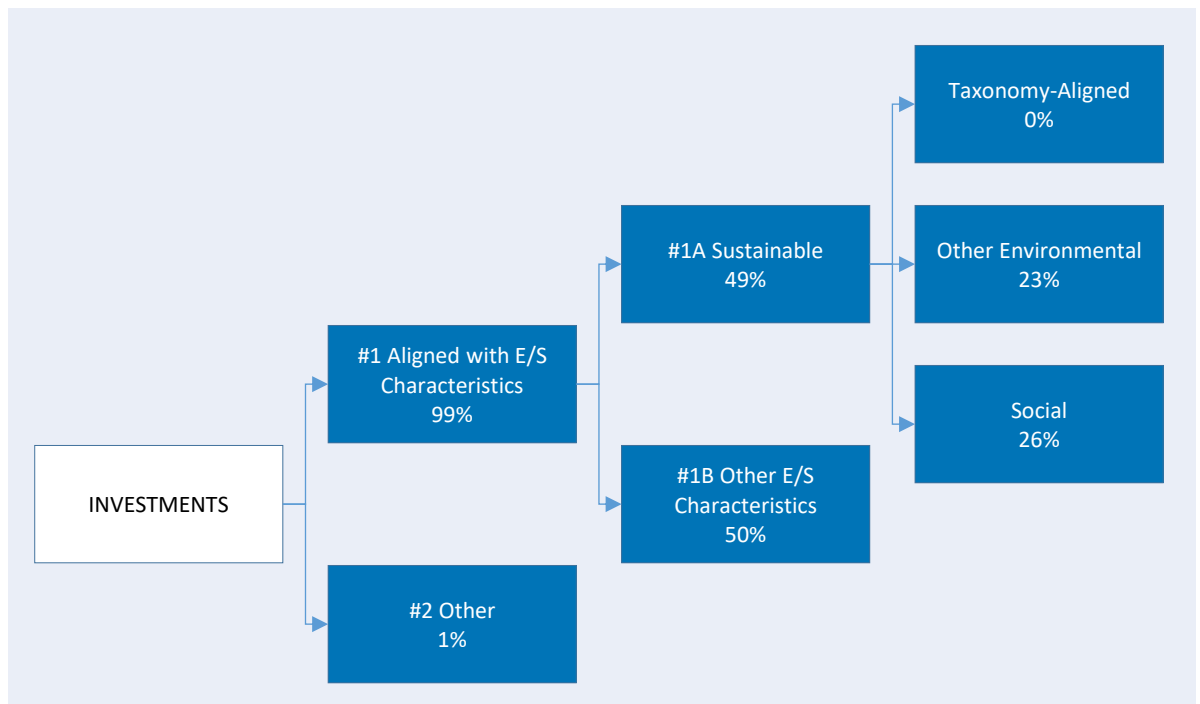
## • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the FTSE Italia All-Share (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 49% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	29.29
Financial	Insurance	4.47
Financial	Financial Services	2.22
Consumer Discretionary	Automobiles & Components	11.43
Consumer Discretionary	Consumer Durables & Apparel	5.30
Consumer Discretionary	Consumer Services	1.78
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.31
Utilities	Utilities	14.11
Utilities	Gas Utilities	0.22
Industrial	Capital Goods	10.94
Industrial	Commercial & Professional Services	0.26
Information Technology	Semiconductors & Semiconductor Equipment	5.07
Information Technology	Software & Services	2.07
Information Technology	Technology Hardware & Equipment	0.31
Energy	Oil & Gas Equipment & Services	3.23
Energy	Integrated Oil & Gas	1.16
Energy	Oil & Gas Refining & Marketing	0.21
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.40
Health Care	Health Care Equipment & Services	0.87
Consumer Staples	Household & Personal Products	1.52
Materials	Industrial Gases	1.09
Materials	Materials	0.12
Communication Services	Telecommunication Services	0.90
Cash	Cash	0.73

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

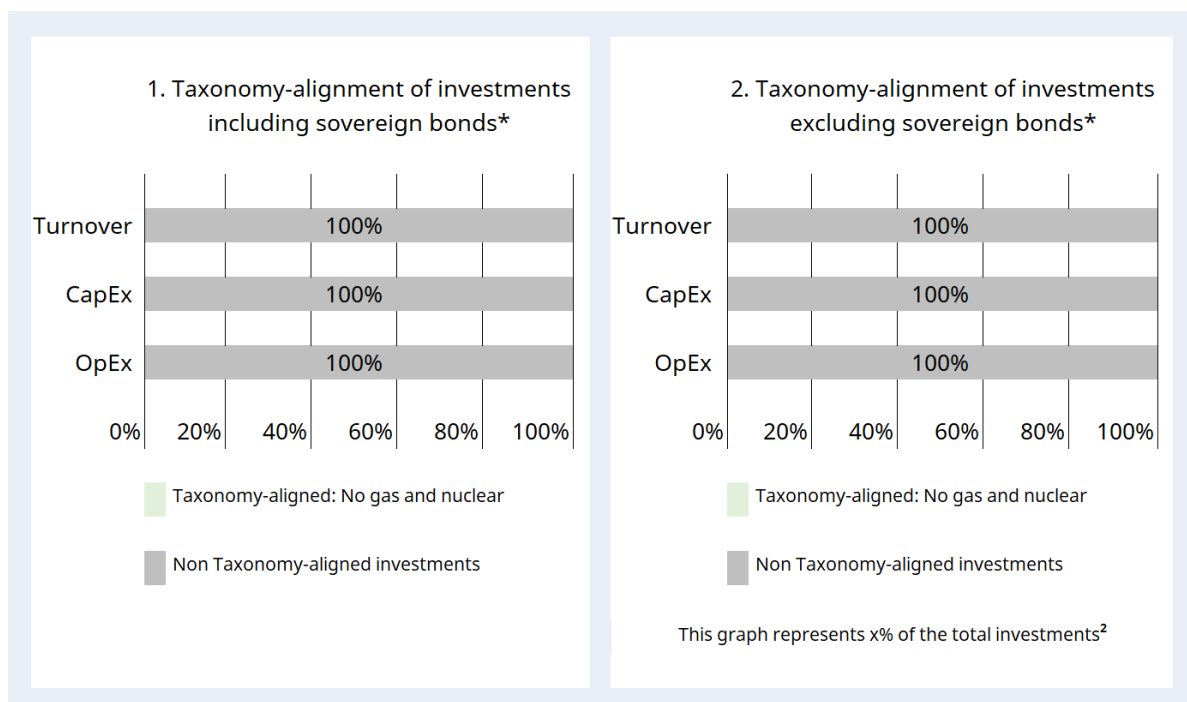
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 26%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Equity

**Legal Entity Identifier :** CJJRRIDG3Y95POYRD382

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

- |  |  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%                     | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%                             | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year. Period Fund (%)*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.0	-2.6%
Jan 2023 - Dec 2023	1.0	-3.2%
Jan 2022 - Dec 2022	1.2	-3.1%

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schrodgers proprietary tools. The analysts’ views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	12
Climate Change	12
Natural Capital and Biodiversity	3
Diversity and Inclusion	2
Human Capital Management	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	5.50	Japan
SONY GROUP CORPORATION NPV	Consumer Discretionary	4.84	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	3.47	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Consumer Discretionary	3.30	Japan
ORIX CORPORATION NPV	Financial	3.22	Japan
NIPPON TELEGRAPH AND TELEPHONE CORPORATION NPV	Communication Services	3.16	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	3.11	Japan
SHIN-ETSU CHEMICAL COMPANY LIMITED NPV	Materials	2.81	Japan
DAI-ICHI LIFE HOLDINGS INCORPORATED NPV	Financial	2.81	Japan
KEYENCE CORPORATION NPV	Information Technology	2.70	Japan
KDDI CORPORATION NPV	Communication Services	2.55	Japan
FUJITSU LIMITED NPV	Information Technology	2.45	Japan
MS AND AD INSURANCE GROUP HOLDINGS INCORPORATED NPV	Financial	2.29	Japan
DAIKIN INDUSTRIES LIMITED NPV	Industrial	2.24	Japan
MITSUBISHI CHEMICAL GROUP CORP HOLDINGS CORPORATION NPV	Materials	2.13	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

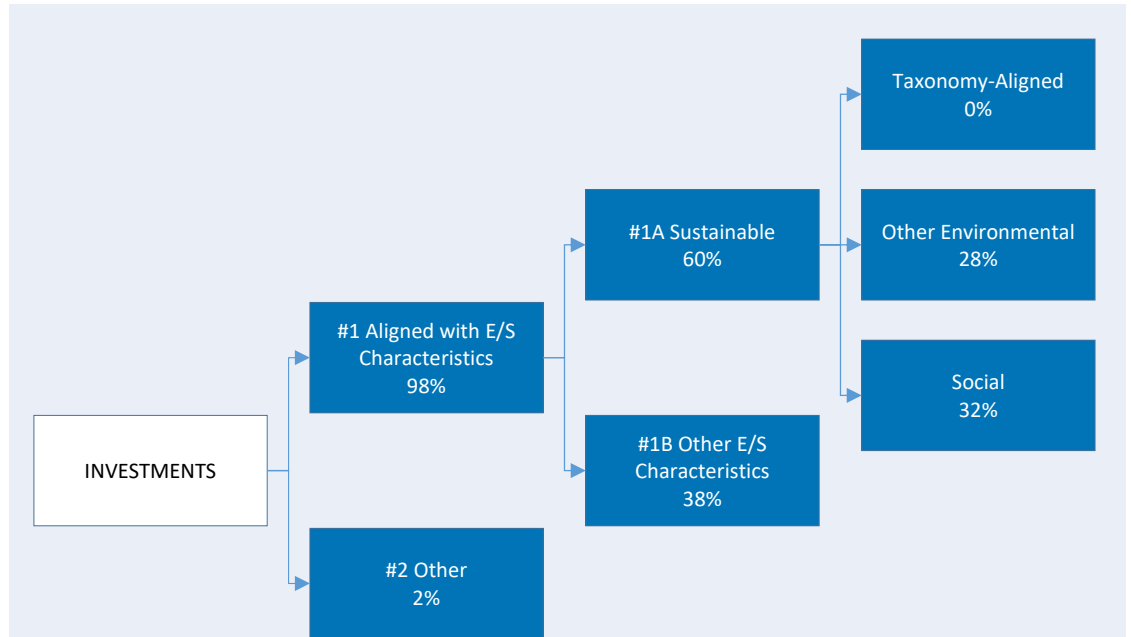
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Insurance	8.21
Financial	Banking	7.79
Financial	Financial Services	5.04
Financial	Real Estate	2.10
Consumer Discretionary	Automobiles & Components	10.74
Consumer Discretionary	Consumer Durables & Apparel	8.85
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.41
Consumer Discretionary	Media & Entertainment	0.50
Consumer Discretionary	Consumer Services	0.06
Industrial	Capital Goods	14.71
Industrial	Commercial & Professional Services	2.47
Industrial	Transportation	0.07
Information Technology	Software & Services	7.23
Information Technology	Technology Hardware & Equipment	5.79
Information Technology	Semiconductors & Semiconductor Equipment	3.34
Communication Services	Telecommunication Services	7.79
Communication Services	Media & Entertainment	0.51
Materials	Materials	6.62
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.79
Health Care	Health Care Equipment & Services	0.05
Cash	Cash	2.22
Cash	Margin Cash	0.01
Consumer Staples	Consumer Staples Distribution & Retail	0.72

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

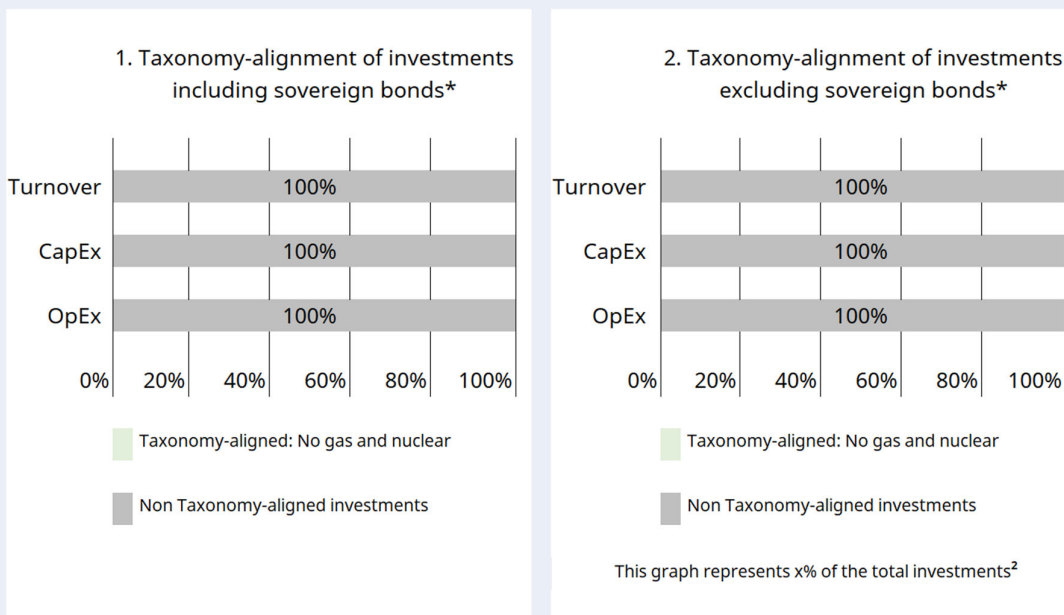
Taxonomy-aligned activities are expressed as a share of:

- **turnover**  
reflecting the share of revenue from green activities of investee companies

- **capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx)  
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

### Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Swiss Equity

**Legal Entity Identifier :** K0IBGMFXVN7F42QXE203

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024. On 15 May 2024 Schroder ISF Sustainable Swiss Equity was merged into the Fund.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 3.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Donations
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	65
Aug 2022 - Dec 2022	68

### Sustainability score

*This table details the Fund's sustainability score, year on year*

Period	Fund (%)
Jan 2024 - Dec 2024	3.2
Jan 2023 - Dec 2023	2.2
Jan 2022 - Dec 2022	2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including Climate commitments for held companies within the Utilities sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
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# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Climate Change	8
Corporate Governance	6
Human Rights	5
Diversity and Inclusion	4
Human Capital Management	3
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ROCHE HOLDING AG NPV	Health Care	9.49	United States
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	9.29	Switzerland
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	8.47	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	5.73	Switzerland
ZURICH INSURANCE GROUP AG CHF0.10 (REGISTERED)	Financial	5.21	Switzerland
UBS GROUP AG CHF0.10 (REGISTERED)	Financial	3.41	Switzerland
PARTNERS GROUP HOLDING AG CHF0.01 (REGISTERED)	Financial	2.82	Switzerland
LONZA AG CHF1(REGISTERED)	Health Care	2.37	Switzerland
ABB LIMITED CHF0.12 (REGISTERED)	Industrial	2.33	Switzerland
ALCON INC CHF0.040000	Health Care	2.12	United States
SANDOZ GROUP AG CHF0.05	Health Care	2.08	Switzerland
SIKA AG CHF0.01	Materials	2.06	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	1.91	Switzerland
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	1.90	Switzerland
GIVAUDAN SA CHF10	Materials	1.87	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

#### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

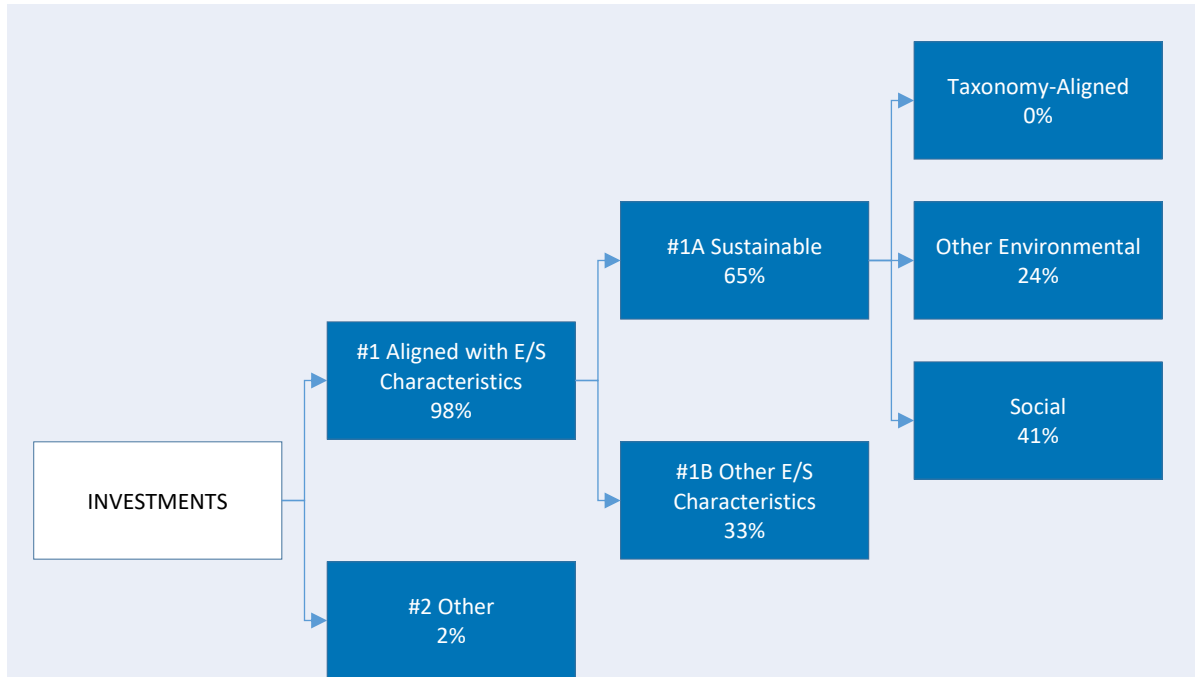
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	28.65
Health Care	Health Care Equipment & Services	5.34
Financial	Financial Services	10.41
Financial	Insurance	9.09
Financial	Banking	0.85
Industrial	Capital Goods	11.97
Industrial	Transportation	1.70
Industrial	Commercial & Professional Services	0.58
Consumer Staples	Food, Beverage & Tobacco	12.66
Consumer Discretionary	Consumer Durables & Apparel	7.99
Materials	Materials	5.46
Information Technology	Technology Hardware & Equipment	2.62
Information Technology	Semiconductors & Semiconductor Equipment	0.62
Utilities	Utilities	1.37
Cash	Cash	0.69

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

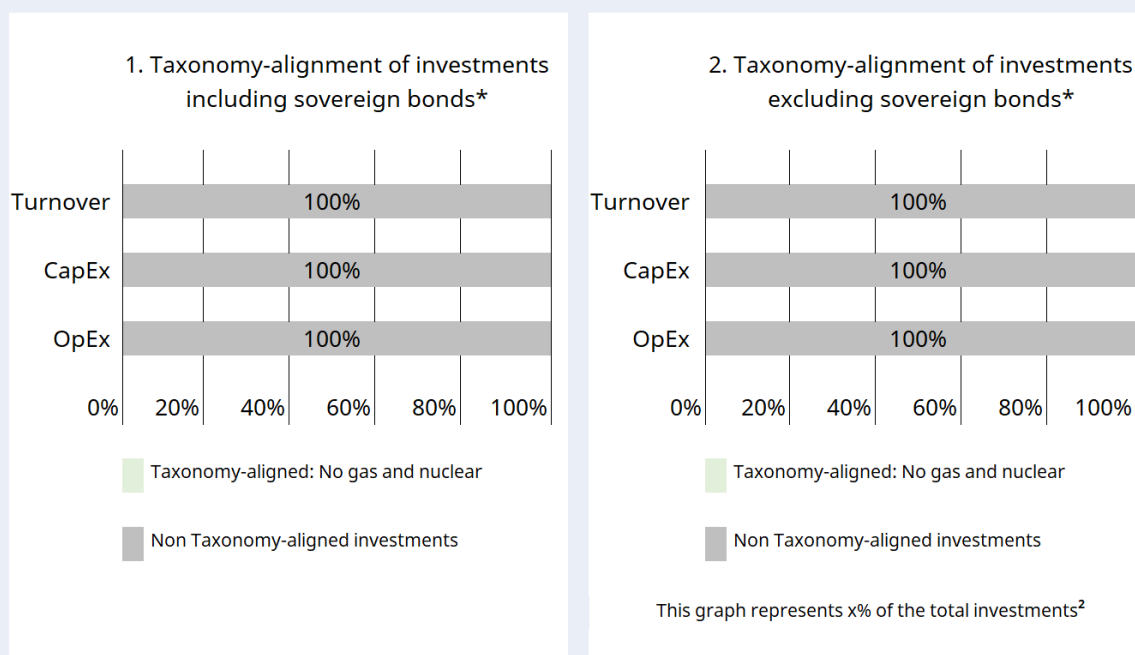
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF UK Equity

**Legal Entity Identifier :** O3Z02YF8JZJN90D5MT95

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.5% and the benchmark's sustainability score for the reference period was -15.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	69
Aug 2022 - Dec 2022	60

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	-0.5	-15.5
Jan 2023 - Dec 2023	-1.4	-18.2
Jan 2022 - Dec 2022	-1.5	-25.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	11
Corporate Governance	9
Human Rights	8
Natural Capital and Biodiversity	5
Human Capital Management	5
Diversity and Inclusion	4

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	9.54	United Kingdom
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	6.64	United Kingdom
NEXT PLC ORDINARY 10P	Consumer Discretionary	6.23	United Kingdom
KERRY GROUP PLC A ORDINARY EUR0.125 (IRISH LISTING)	Consumer Staples	4.27	Ireland
ANGLO AMERICAN PLC ORDINARY USD0.54945	Materials	4.21	South Africa
UNITE GROUP PLC/THE REIT 25P	Real Estate	3.98	United Kingdom
GLAXOSMITHKLINE GBP0.3125	Health Care	3.78	United States
HISCOX LIMITED ORDINARY 6.5P	Financial	3.71	United Kingdom
SMITH & NEPHEW PLC ORDINARY USD0.20	Health Care	3.50	United Kingdom
FUTURE PLC ORDINARY 1P	Consumer Discretionary	3.20	United Kingdom
ASHMORE GROUP PLC ORDINARY 1P	Financial	2.98	United Kingdom
WHITBREAD PLC ORDINARY 76.797385P	Consumer Discretionary	2.91	United Kingdom
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY ORDINARY 0.09P (LONDON LISTING)	Consumer Discretionary	2.88	United Kingdom
ENTAIN PLC ORDINARY EUR0.01	Consumer Discretionary	2.67	United Kingdom
PRUDENTIAL PLC ORDINARY 5P	Financial	2.66	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Asset allocation**  
describes the share of investments in specific assets.

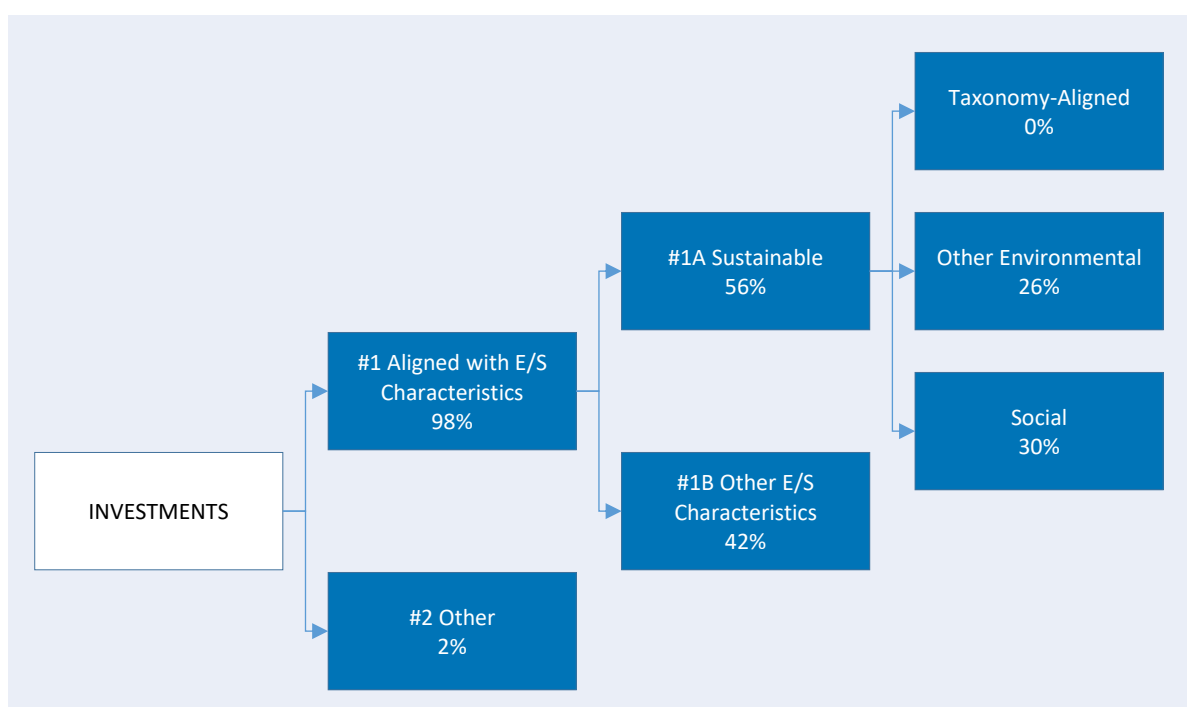
## • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the FTSE All Share Total Return Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Discretionary	Media & Entertainment	11.61
Consumer Discretionary	Consumer Services	9.95
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.93
Consumer Discretionary	Consumer Durables & Apparel	4.93
Financial	Insurance	6.37
Financial	Financial Services	5.80
Financial	Real Estate	2.24
Consumer Staples	Food, Beverage & Tobacco	13.80
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.79
Health Care	Health Care Equipment & Services	3.50
Materials	Materials	10.96
Industrial	Capital Goods	3.71
Industrial	Commercial & Professional Services	1.41
Information Technology	Technology Hardware & Equipment	2.53
Information Technology	Software & Services	1.85
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.98
Cash	Cash	1.63

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

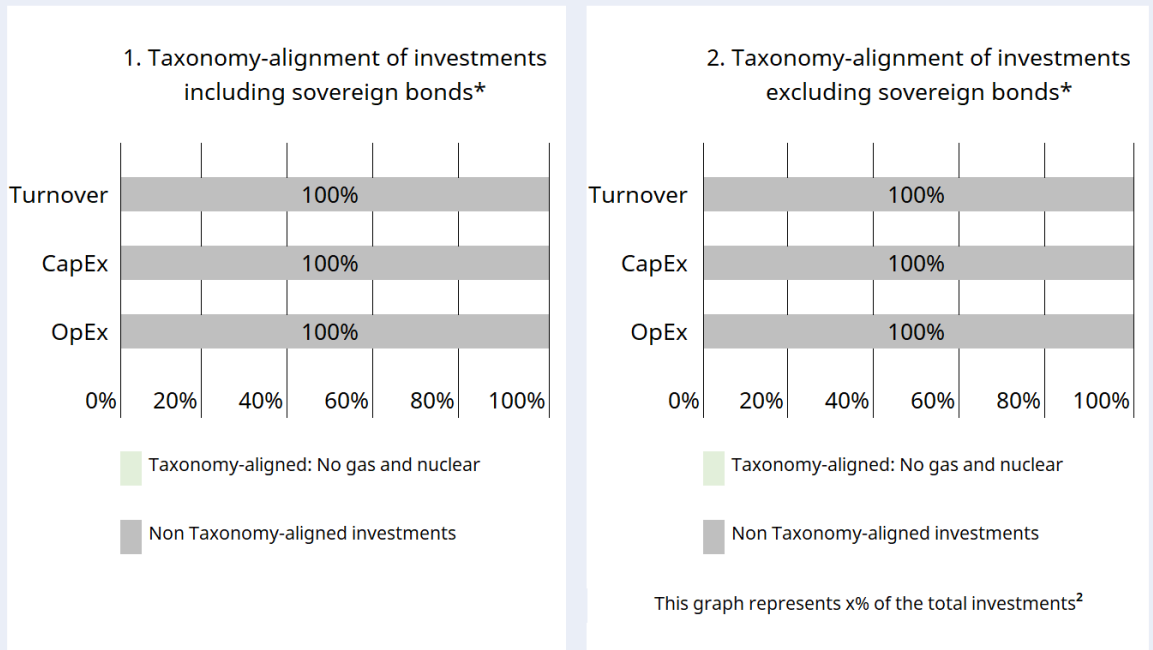
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 30%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Dividend Maximiser

**Legal Entity Identifier :** 5493008UI8R6FCP1MG15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.1% and the benchmark's sustainability score for the reference period was -4.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- Financial Inclusion
- High Salaries
- Innovation

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	64
Jan 2023 - Dec 2023	53
Aug 2022 - Dec 2022	50

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.1	-4.7
Jan 2023 - Dec 2023	-1.3	-3.2
Jan 2022 - Dec 2022	-1.5	-3.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

applications.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team has a number of proprietary tools to aid ESG analysis. At the company level, Asia CONTEXT is the main repository for the team’s ESG analysis. Asia CONTEXT provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. By expanding our information sources beyond company reporting, we build a more robust and balanced picture of a company’s performance and reduce our reliance on corporate disclosure. PAI indicators may be further reviewed via the Schrodgers PAI dashboard and Asia Context templates, and our investors may also consider a company’s SustainEx score as part of their ESG review.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their approach to a net zero transition and setting emissions reduction targets, which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies has included water intensity and management, related to PAI 8. All PAI indicators are monitored via Schrodgers PAI dashboard.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Corporate Governance	5
Natural Capital and Biodiversity	4
Human Rights	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.71	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	4.67	South Korea
MEDIATEK INCORPORATED TWD10	Information Technology	3.25	Taiwan
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	3.20	Singapore
SINGAPORE TELECOMMUNICATIONS LTD	Communication Services	3.06	Singapore
BOC HONG KONG HOLDINGS LIMITED HKD5	Financial	2.90	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.87	South Korea
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.66	Singapore
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.52	Taiwan
TELSTRA CORPORATION LIMITED NPV	Communication Services	2.50	Australia
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	2.26	China
ASE TECHNOLOGY HOLDING COMPANY LIMITED TWD10	Information Technology	2.20	Taiwan
RIO TINTO PLC ORDINARY 10P	Materials	2.19	Australia
BHP GROUP LIMITED NPV	Materials	2.17	Australia
BANK MANDIRI TBK PT IDR250	Financial	2.12	Indonesia

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

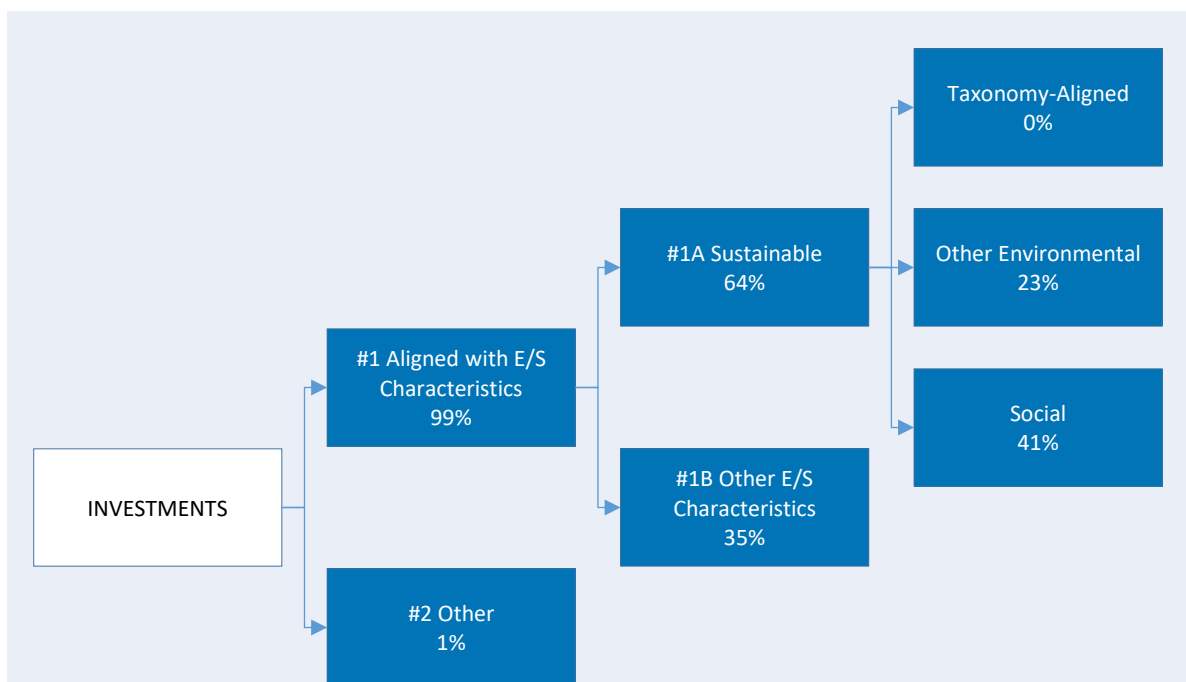
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Pacific ex Japan High Dividend Yield (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	20.70
Financial	Insurance	7.09
Financial	Real Estate	7.03
Financial	Financial Services	3.73
Information Technology	Semiconductors & Semiconductor Equipment	23.99
Information Technology	Technology Hardware & Equipment	4.82
Communication Services	Telecommunication Services	9.07
Communication Services	Media & Entertainment	1.56
Consumer Discretionary	Consumer Durables & Apparel	4.37
Consumer Discretionary	Automobiles & Components	1.10
Materials	Materials	5.33
Consumer Staples	Food, Beverage & Tobacco	2.68
Consumer Staples	Consumer Staples Distribution & Retail	2.31
Consumer Staples	Food Bevg Tobacco	-0.01
Energy	Integrated Oil & Gas	1.49
Energy	Oil & Gas Exploration & Production	1.00
Cash	Cash	1.57
Industrial	Capital Goods	1.11
Health Care	Health Care Equipment & Services	1.09
Real Estate	Real Estate Management & Development	-0.01
Real Estate	Equity Real Estate Investment Trusts (REITs)	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

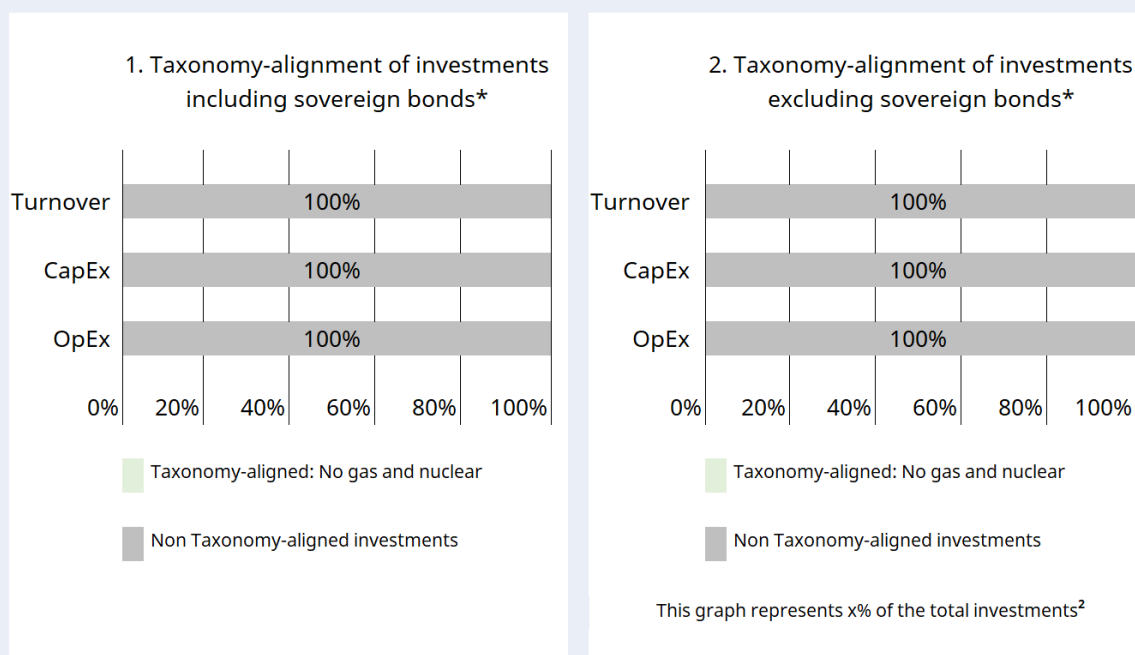
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 41%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Equity Impact  
**Legal Entity Identifier :** 549300VDHYBAVAYHQV19

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 30%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 66%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 75% of its assets in sustainable investments, which are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments is monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used a number of sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. The Investment Manager selected companies that will derive at least 50% of their revenues within three to five years from whose main activity is associated with one or more of the UN SDGs. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

The Investment Manager applies sustainability criteria when selecting investments for the Fund. The Investment Manager defines positive impact according to three key themes: (i) Climate Change (ii) Health & Well-being (iii) Social Development and Sustainable economy. Sustainable economy is a system that supports society and provides for a good quality of life while minimizing resource use and environmental harm in order to preserve natural resources for future generations, including the companies that facilitate such a system.

As at the end of the reference period, the companies in the Fund were aligned with the following three positive impact themes, which address mutually-exclusive SDGs: (1) 53% in Social Development and Sustainable Economy; (2) 25% in Healthcare; and (3) 22% in Climate Change.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	97
Apr 2023 - Dec 2023	97

### Impact Theme Breakdown

*This table details the percentage of assets invested in companies that align with each key Impact theme, year on year.*

Period	Social Development & Sustainable Economy (%)	Healthcare (%)	Climate Change (%)
Dec 2024	53.4	25.0	21.5
Dec 2023	50.6	25.7	23.7

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

matters, respect for human rights, anti-corruption and anti-bribery matters.

<https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. Portfolio holdings are reviewed on a proprietary scorecard that assesses the materiality of impact for each company amongst other dimensions of impact, which can consider a number of PAIs including PAI 1-3 (Greenhouse gas emissions). The Asian Equities Investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). PAI indicators were also reviewed as appropriate via the Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Human Rights	2
Corporate Governance	1
Diversity and Inclusion	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.21	Taiwan
CSL LIMITED NPV	Health Care	3.71	United States
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	3.63	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.21	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	3.15	Taiwan
COCHLEAR LIMITED	Health Care	3.12	Australia
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	3.05	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.99	Taiwan
AIA GROUP LIMITED NPV	Financial	2.98	Hong Kong
HDFC BANK LIMITED INR1	Financial	2.94	India
BANK MANDIRI TBK PT IDR250	Financial	2.83	Indonesia
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.82	China
SHENG SIONG GROUP LTD	Consumer Staples	2.81	Singapore
SEEK LIMITED NPV	Industrial	2.81	Australia
ICICI BANK LIMITED INR2	Financial	2.77	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

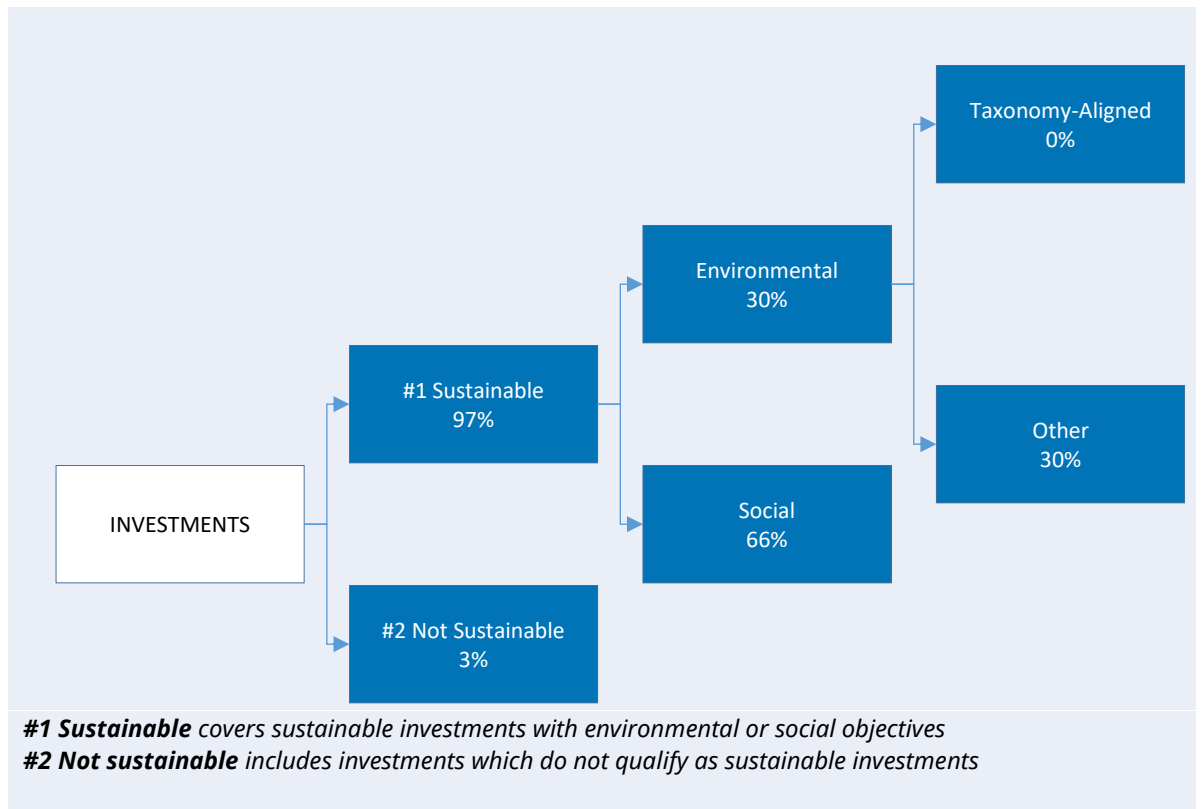
#1 Sustainable are investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) which were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs.

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 66% was invested in sustainable investments with a social objective.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	14.37
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.03
Financial	Banking	14.51
Financial	Insurance	2.98
Financial	Financial Services	0.87
Information Technology	Semiconductors & Semiconductor Equipment	12.94
Information Technology	Technology Hardware & Equipment	4.91
Industrial	Capital Goods	10.03
Industrial	Commercial & Professional Services	7.42
Consumer Discretionary	Consumer Durables & Apparel	2.99
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.31
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Automobiles & Components	0.70
Utilities	Utilities	4.79
Communication Services	Telecommunication Services	4.13
Cash	Cash	3.49
Consumer Staples	Consumer Staples Distribution & Retail	2.81
Materials	Materials	2.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

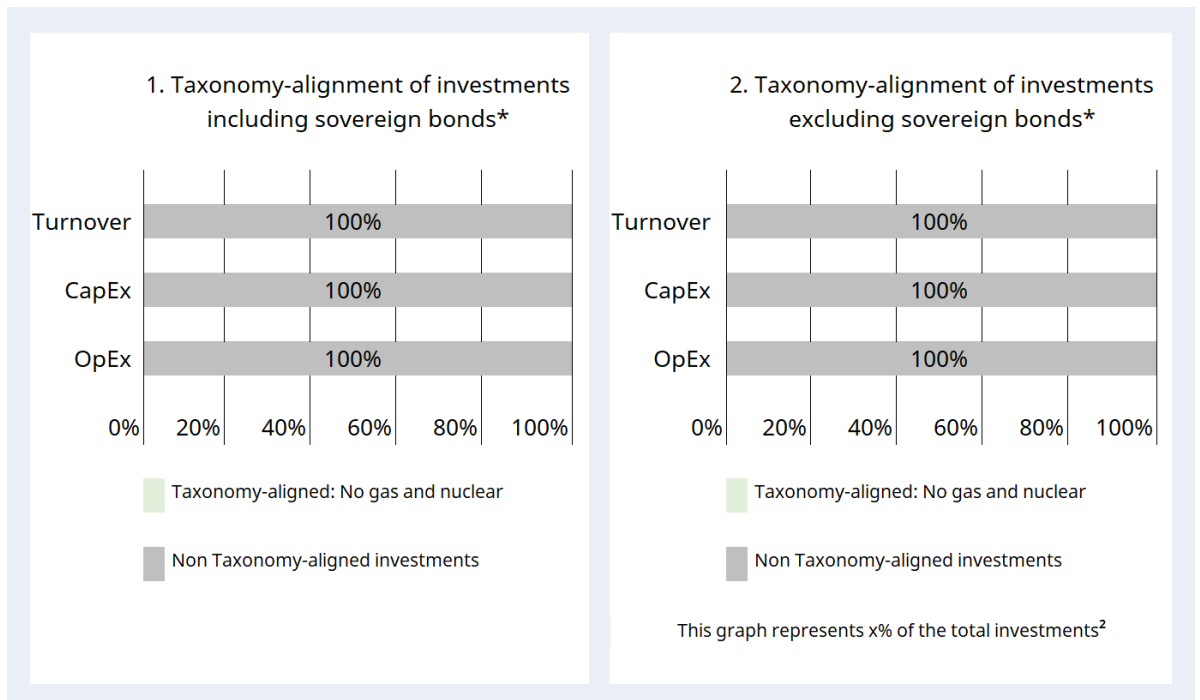
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 66%.



## • **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to attain the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets in sustainable investments, which were investments in Asia Pacific companies (excluding Japan) or companies which derive a significant proportion of their revenues or profits from Asia Pacific countries (excluding Japan) that were expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- During the reference period the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focussed on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and

The Investment Manager also engaged with selected companies as part of a group-wide climate engagement programme. Topics included understanding these companies' pathways to net zero, encouraging the development of fossil fuel financing in line with best practices, and improving disclosures around climate metrics.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Equity Yield

**Legal Entity Identifier :** HW8T20METRZQAOYP1O66

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -4.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	60

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.1	-4.2
Jan 2023 - Dec 2023	1.4	-5.6
Jan 2022 - Dec 2022	1.9	-10.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	4

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Diversity and Inclusion	3
Human Rights	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.74	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED PREFERENCE KRW5000	Information Technology	6.03	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	4.85	China
CSL LIMITED NPV	Health Care	2.90	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.74	Singapore
HDFC BANK LIMITED INR1	Financial	2.56	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.54	Taiwan
BANK MANDIRI TBK PT IDR250	Financial	2.31	Indonesia
CHINA YANGTZE POWER COMPANY LIMITED A CNY1 (CNY)	Utilities	2.24	China
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.23	Philippines
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	2.05	Taiwan
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	2.00	China
RIO TINTO LIMITED NPV	Materials	1.96	Australia
SINGAPORE EXCHANGE LIMITED SGD0.01	Financial	1.85	Singapore
KERRY PROPERTIES LIMITED ORDINARY HKD1	Financial	1.79	Hong Kong

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

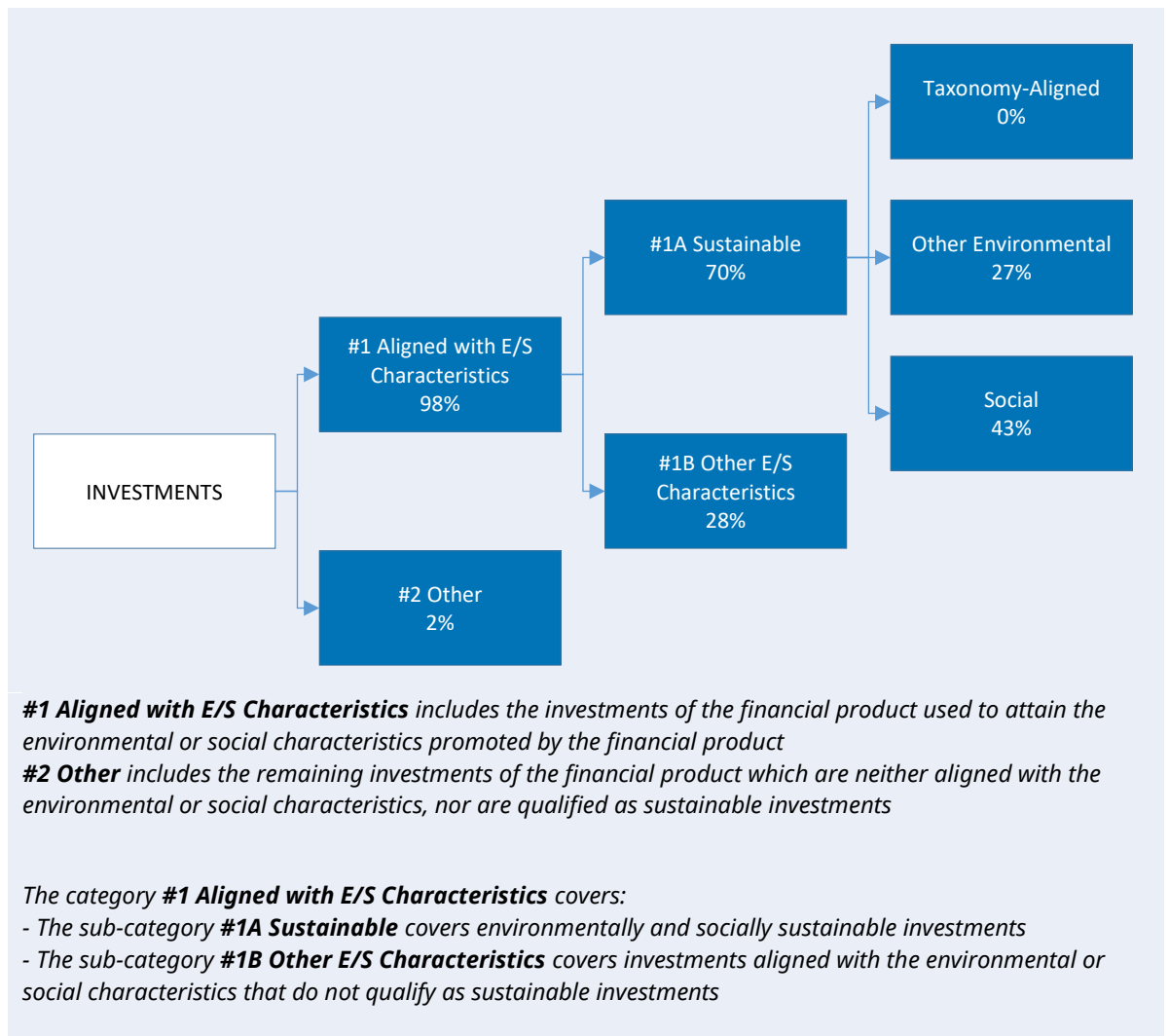
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan High Dividend Yield (net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	19.85
Information Technology	Software & Services	6.39
Information Technology	Technology Hardware & Equipment	2.41
Financial	Banking	14.05
Financial	Insurance	5.35
Financial	Financial Services	3.31
Financial	Real Estate	2.24
Consumer Discretionary	Consumer Durables & Apparel	7.62
Consumer Discretionary	Consumer Services	4.21
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.46
Industrial	Capital Goods	7.18
Industrial	Transportation	2.23
Industrial	Commercial & Professional Services	1.36
Materials	Materials	7.38
Health Care	Health Care Equipment & Services	2.96
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.90
Communication Services	Telecommunication Services	2.17
Communication Services	Media & Entertainment	1.51
Utilities	Utilities	3.53
Cash	Cash	1.76
Consumer Staples	Consumer Staples Distribution & Retail	1.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

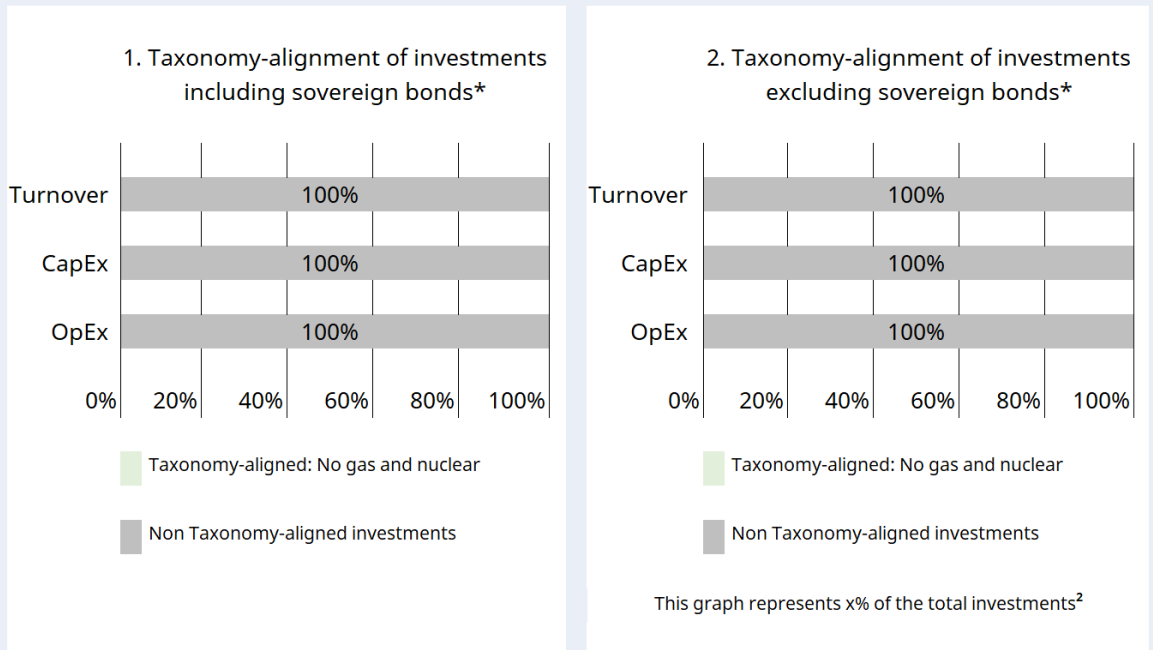
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Smaller Companies

**Legal Entity Identifier :** I42YR6PXBTSHDUSQQX75

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.9% and the benchmark's sustainability score for the reference period was -1.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Training

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	72
Aug 2022 - Dec 2022	64

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.9	-1.8
Jan 2023 - Dec 2023	1.9	-0.4
Jan 2022 - Dec 2022	1.4	-1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	7
Corporate Governance	3

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Human Capital Management	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CRYSTAL INTERNATIONAL GROUP HKD0.01	Consumer Discretionary	3.23	Hong Kong
CHROMA ATE INCORPORATED TWD10	Information Technology	3.21	Taiwan
VOLTRONIC POWER TECHNOLOGY CORPORATION TWD10	Industrial	2.78	Taiwan
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	2.55	Taiwan
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.54	India
PHOENIX MILLS LIMITED INR2	Financial	2.50	India
CTCI CORPORATION TWD10	Industrial	2.38	Taiwan
PARKSYSTEMS CORP KRW500	Information Technology	2.29	South Korea
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Consumer Discretionary	2.24	Hong Kong
CITY UNION BANK LTD INR1	Financial	2.18	India
VENTURE CORPORATION LIMITED SGD0.25	Information Technology	2.13	Singapore
SPORTON INTERNATIONAL INCORPORATED TWD10	Industrial	2.04	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	1.93	Taiwan
LEENO INDUSTRIES INCORPORATED KRW500	Information Technology	1.93	South Korea
WILCON DEPOT INCORPORATED PHP1	Consumer Discretionary	1.86	Philippines

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

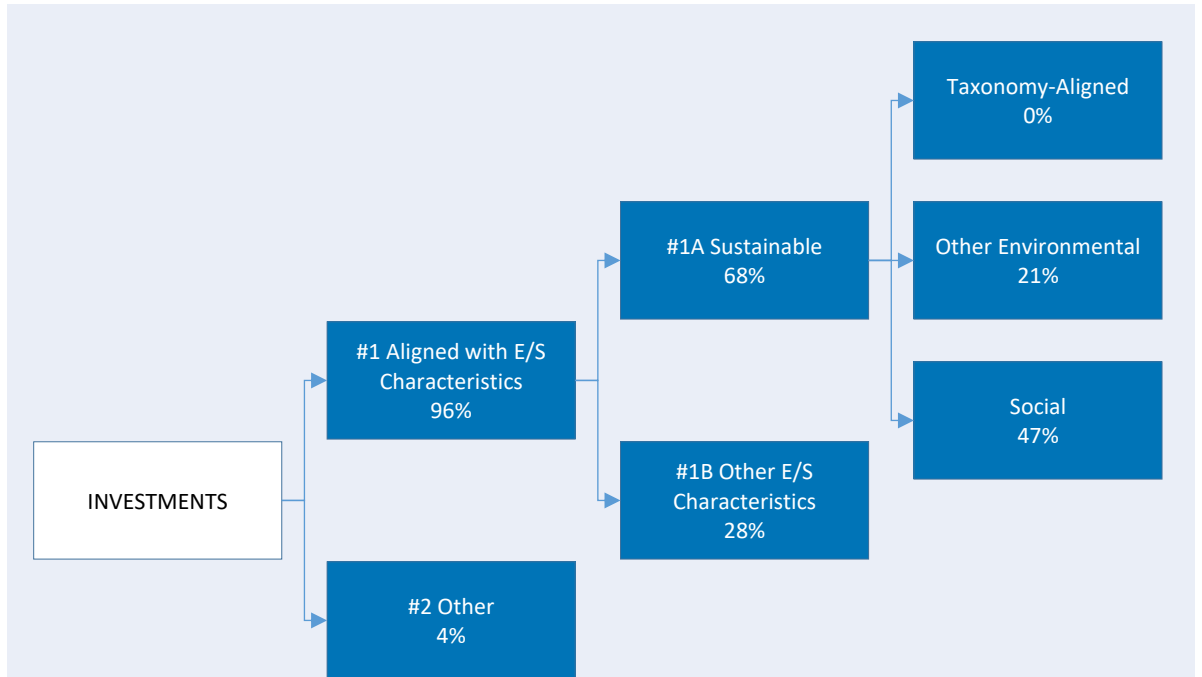
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Ex Japan Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 47% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Durables & Apparel	14.41
Consumer Discretionary	Automobiles & Components	4.54
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.56
Consumer Discretionary	Consumer Services	2.68
Consumer Discretionary	Media & Entertainment	1.55
Industrial	Capital Goods	14.57
Industrial	Commercial & Professional Services	2.79
Industrial	Transportation	1.47
Financial	Real Estate	9.42
Financial	Financial Services	5.69
Financial	Banking	2.18
Information Technology	Technology Hardware & Equipment	10.18
Information Technology	Semiconductors & Semiconductor Equipment	6.60
Information Technology	Software & Services	0.36
Health Care	Health Care Equipment & Services	5.82
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.64
Materials	Materials	5.64
Consumer Staples	Food, Beverage & Tobacco	2.63
Consumer Staples	Household & Personal Products	0.82
Cash	Cash	2.57
Utilities	Gas Utilities	0.88

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

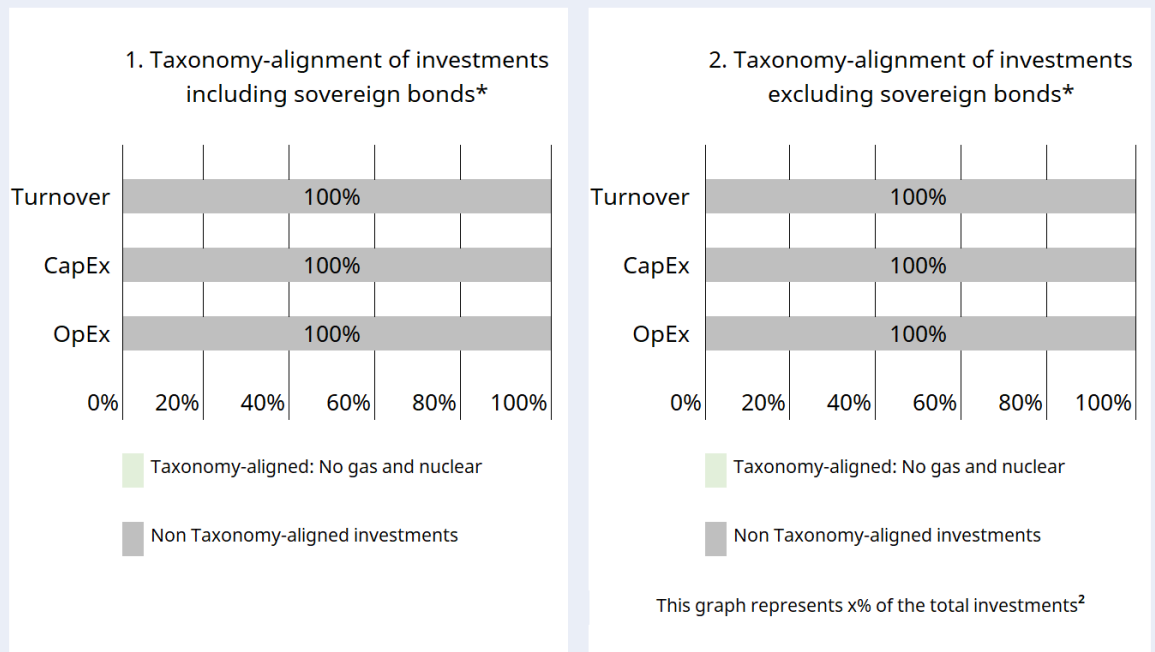
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Total Return  
**Legal Entity Identifier :** A3HSL7JNL11S4BK1H669

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	58

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.2	-2.4
Jan 2023 - Dec 2023	-0.4	-2.6
Jan 2022 - Dec 2022	0.4	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	22
Human Rights	5

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Corporate Governance	5
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.75	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.37	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	4.70	China
DBS GROUP HOLDINGS LIMITED NPV	Financial	3.41	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	3.35	Taiwan
HDFC BANK LIMITED INR1	Financial	3.04	India
BANK MANDIRI TBK PT IDR250	Financial	2.82	Indonesia
AIA GROUP LIMITED NPV	Financial	2.48	Hong Kong
ICICI BANK LIMITED INR2	Financial	2.33	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	2.13	United States
ARISTOCRAT LEISURE LIMITED NPV	Consumer Discretionary	2.12	Australia
INTERNATIONAL CONTAINER TER SER INC PHP1	Industrial	2.10	Philippines
SWIRE PACIFIC LTD 'B'	Industrial	2.06	Hong Kong
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.05	India
CSL LIMITED NPV	Health Care	2.03	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

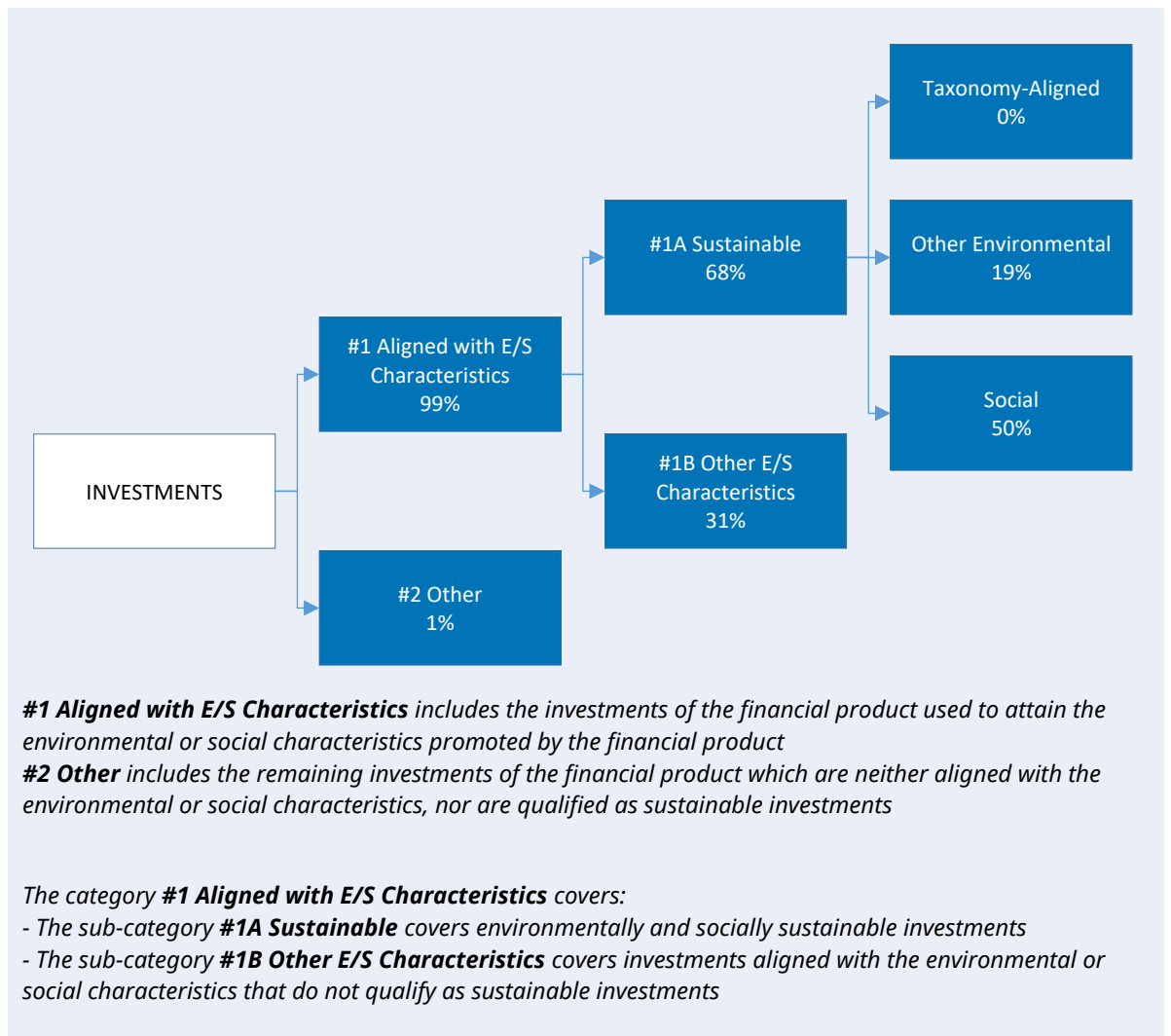
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 50% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	22.35
Information Technology	Software & Services	6.66
Information Technology	Technology Hardware & Equipment	3.81
Financial	Banking	14.77
Financial	Insurance	3.84
Financial	Financial Services	1.68
Financial	Real Estate	0.33
Consumer Discretionary	Consumer Durables & Apparel	7.96
Consumer Discretionary	Consumer Services	6.41
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.44
Industrial	Capital Goods	6.13
Industrial	Commercial & Professional Services	2.72
Industrial	Transportation	2.10
Health Care	Health Care Equipment & Services	7.20
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.09
Materials	Materials	6.33
Communication Services	Media & Entertainment	1.86
Cash	Cash	1.17
Cash	Margin Cash	0.04
Derivatives	Equity Derivatives	0.08
Derivatives	FX Derivatives	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

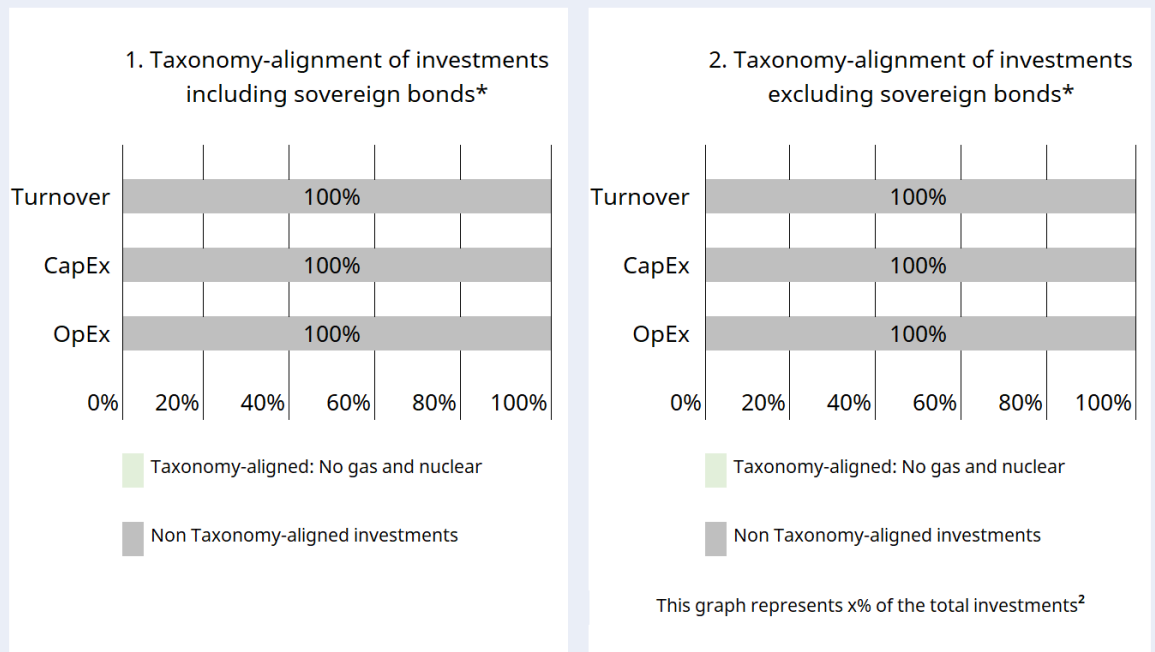
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 50%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BIC (Brazil, India, China)

**Legal Entity Identifier :** LM0QRH514E4ICW7YYO70

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	69

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-3.2
Jan 2023 - Dec 2023	-0.3	-2.9
Jan 2022 - Dec 2022	4.0	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers proprietary tool is the main repository for the team’s ESG analysis. Schrodgers proprietary tools provide a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company’s performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schrodgers proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schrodgers proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schrodgers PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	26
Corporate Governance	6
Human Rights	6
Natural Capital and Biodiversity	3
Human Capital Management	6
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	9.72	China
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	4.07	India
ICICI BANK LIMITED INR2	Financial	3.77	India
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	3.59	India
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	3.55	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	3.39	China
AXIS BANK LIMITED INR2	Financial	2.93	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.61	China
TRIP.COM GROUP LIMITED CNY0.01	Consumer Discretionary	2.59	Singapore
BHARTI AIRTEL LIMITED INR5	Communication Services	2.47	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.30	India
HDFC BANK LIMITED INR1	Financial	2.21	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	2.20	Brazil
NARI TECHNOLOGY COMPANY LIMITED A CNY1	Industrial	1.73	China
POWER GRID CORPORATION OF INDIA LIMITED INR10	Utilities	1.72	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

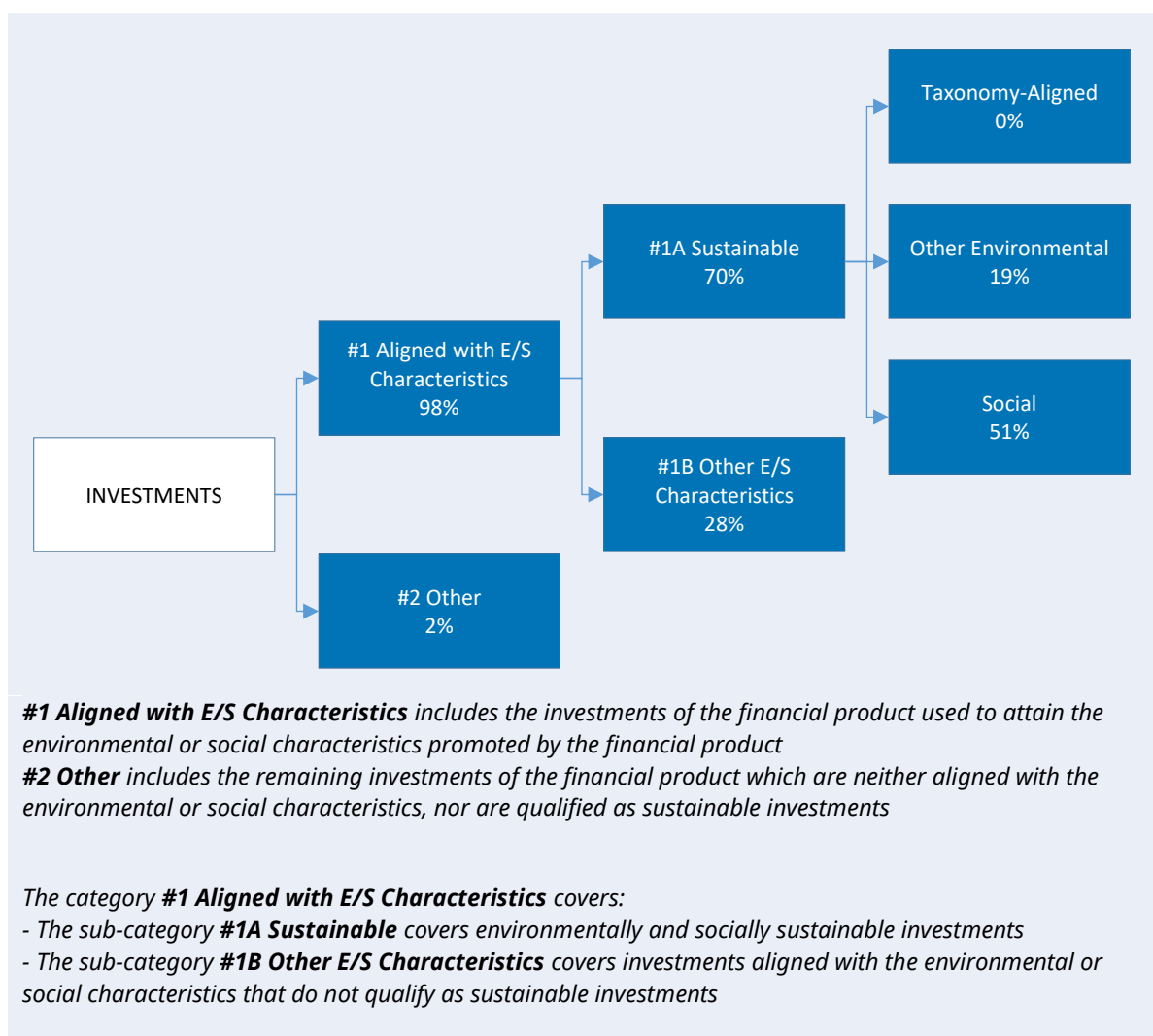
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI BIC (Net TR) 10/40 Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 19% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	15.42
Consumer Discretionary	Automobiles & Components	4.48
Consumer Discretionary	Consumer Durables & Apparel	3.33
Consumer Discretionary	Consumer Services	0.22
Financial	Banking	13.21
Financial	Insurance	4.36
Financial	Financial Services	1.49
Financial	Real Estate	1.14
Information Technology	Software & Services	15.10
Information Technology	Technology Hardware & Equipment	0.82
Information Technology	Semiconductors & Semiconductor Equipment	0.48
Energy	Oil & Gas Refining & Marketing	4.07
Energy	Integrated Oil & Gas	2.48
Energy	Oil & Gas Exploration & Production	0.96
Industrial	Capital Goods	7.38
Consumer Staples	Food, Beverage & Tobacco	3.37
Consumer Staples	Household & Personal Products	1.60
Consumer Staples	Consumer Staples Distribution & Retail	1.54
Communication Services	Media & Entertainment	2.54
Communication Services	Telecommunication Services	2.47
Materials	Materials	3.59
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.90
Health Care	Health Care Equipment & Services	1.68
Utilities	Utilities	3.39
Cash	Cash	2.13
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.87

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

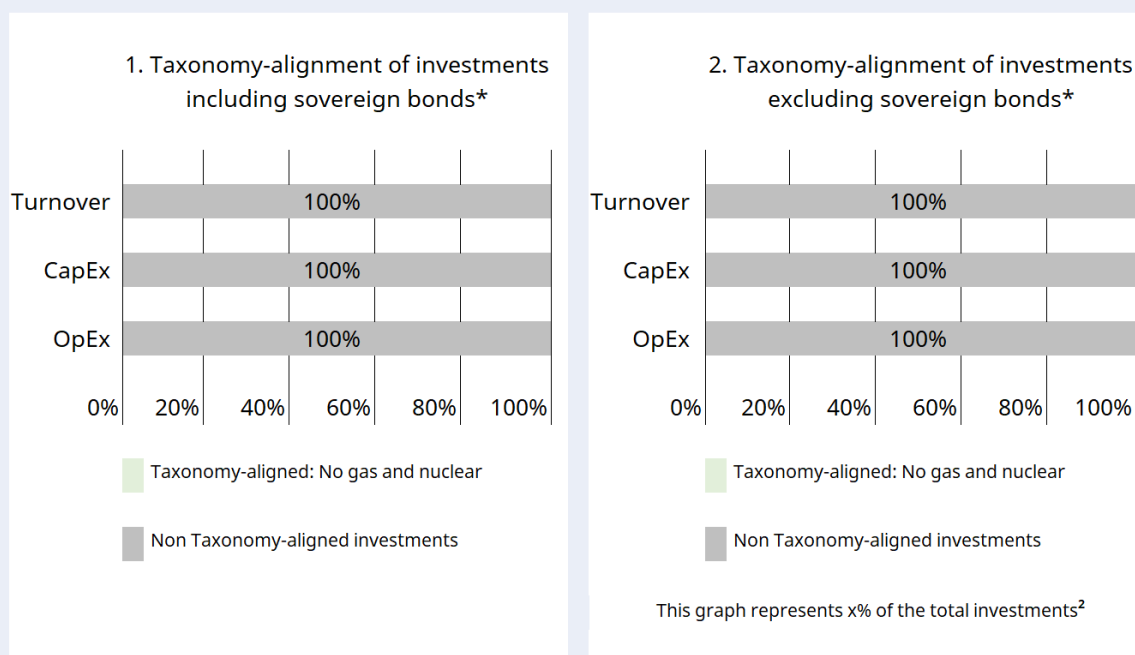
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19%.



### • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 51%.



### • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Changing Lifestyles  
**Legal Entity Identifier :** 5493000OPXVHAW8N3B55

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Contraception
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	67

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.8	-2.1
Jan 2023 - Dec 2023	0.2	-2.9
Aug 2022 - Dec 2022	-0.3	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer’s overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer’s overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their plans to achieve net zero by 2050, which relates to PAIs 1, 2 and 3. All PAI indicators were monitored via Schroders’ PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
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# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Human Rights	9
Corporate Governance	7
Climate Change	5
Human Capital Management	4
Natural Capital and Biodiversity	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TJX COS INCORPORATED COMMON STOCK USD1	Consumer Discretionary	4.85	United States
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	4.66	United States
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	4.18	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.17	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	4.13	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.95	United States
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer Discretionary	3.66	Spain
SPOTIFY TECHNOLOGY SA COMMON STOCK EUR0.000625	Information Technology	3.46	United States
COMPAGNIE FINANCIERE RICHEMONT SA CHF1 (REGISTERED)	Consumer Discretionary	3.19	Switzerland
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Information Technology	3.00	Brazil
BEIERSDORF AG	Consumer Staples	2.91	Germany
NOVO NORDISK CLASS B DKK0.1	Health Care	2.86	Denmark
HALEON PLC GBP0.01	Consumer Staples	2.77	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.65	United States
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	2.31	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

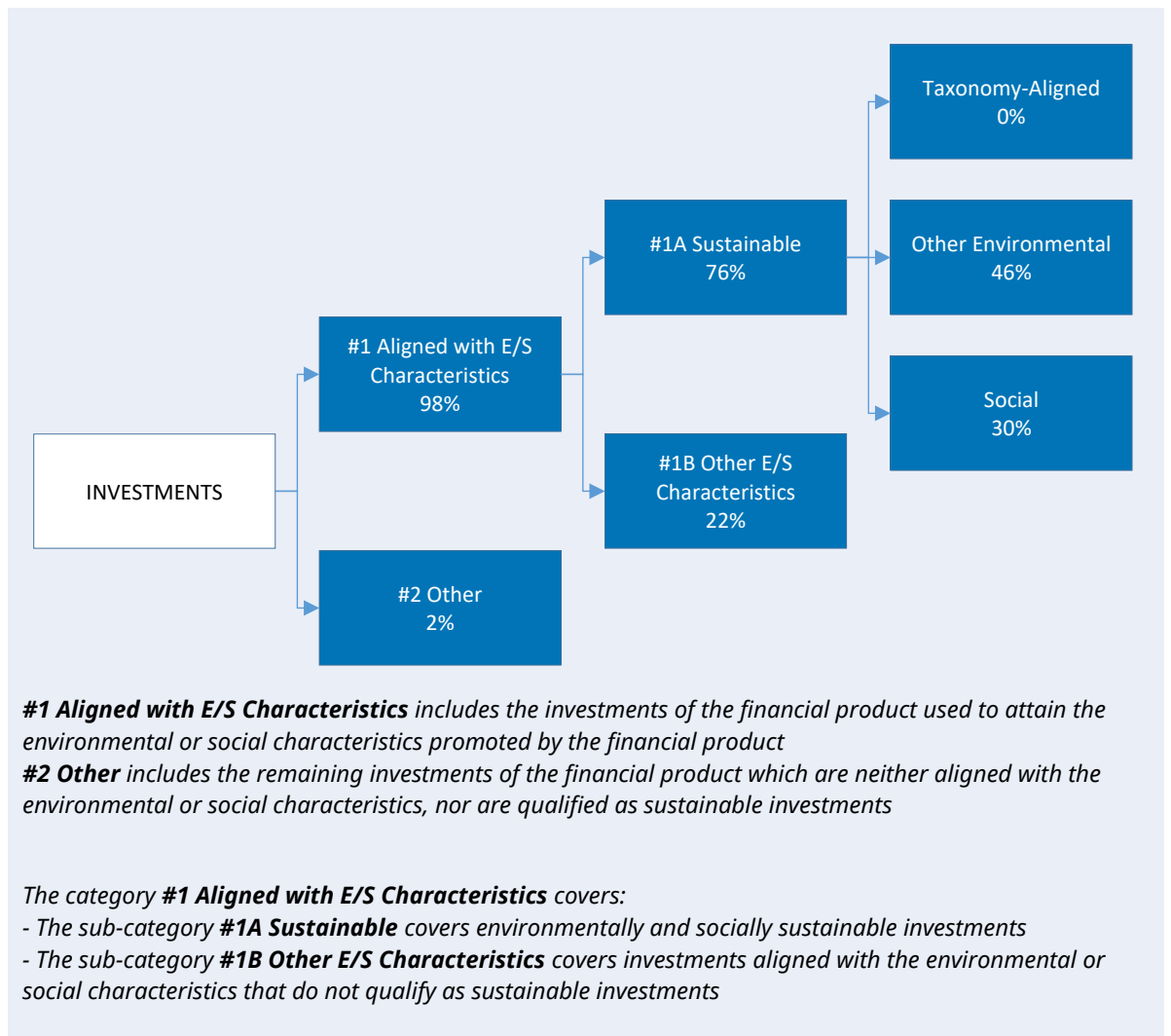
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	22.71
Consumer Discretionary	Consumer Durables & Apparel	12.57
Consumer Discretionary	Consumer Services	5.71
Consumer Discretionary	Automobiles & Components	4.12
Consumer Staples	Consumer Staples Distribution & Retail	9.36
Consumer Staples	Household & Personal Products	9.09
Consumer Staples	Food, Beverage & Tobacco	5.10
Information Technology	Software & Services	16.94
Information Technology	Technology Hardware & Equipment	1.73
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.34
Health Care	Health Care Equipment & Services	1.19
Communication Services	Media & Entertainment	3.08
Industrial	Capital Goods	0.96
Industrial	Transportation	0.91
Cash	Cash	1.73
Financial	Insurance	0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

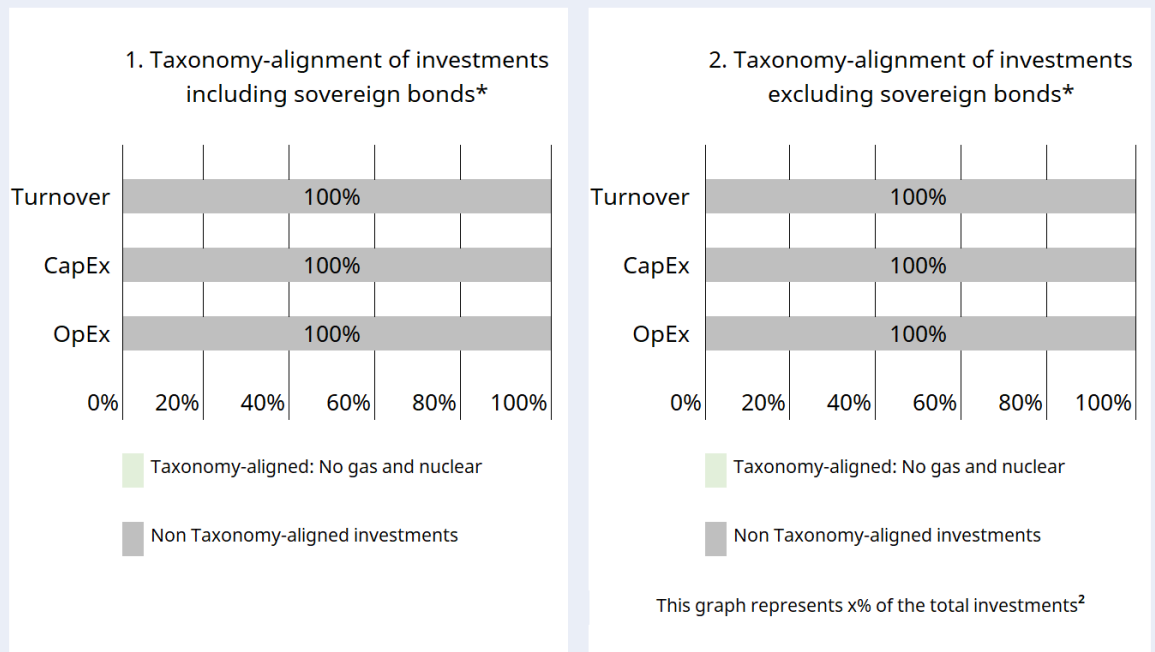
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 30%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China A All Cap

**Legal Entity Identifier :** 5493000BXUD89QYZ9M71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.1% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	54

### Sustainability score

*his table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	-0.1	-2.5
Jan 2023 - Dec	-1.6	-3.3
Aug 2022 - Dec	-4.6	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers’ proprietary tool is the main repository for the team’s ESG analysis. Schrodgers’ proprietary tool provides a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schrodgers’ proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schrodgers’ proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in Schrodgers’ PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	16
Corporate Governance	2
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
PING AN INSURANCE GROUP COMPANY OF CHINA LIMITED A CNY1	Financial	4.35	China
KWEICHOW MOUTAI COMPANY LIMITED A CNY1	Consumer Staples	4.14	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.01	China
BANK OF NINGBO CO LTD -A	Financial	3.64	China
YIZUMI HOLDINGS COMPANY L-A CNY1	Industrial	3.62	China
JIANGSU HENGRUI MEDICINE COMPANY LIMITED A CNY1 (CNY)	Health Care	2.88	China
JIANGSU HENGLI HIGHPRESSURE OIL CYLINDER COMPANY LIMITED A CNY1	Industrial	2.78	China
ASYMCHEM LABORATORIES TIANJIN COMPANY LIMITED A CNY1	Health Care	2.76	China
JIANGSU YOKE TECHNOLOGY LTD A CNY1	Materials	2.71	China
SICHUAN INJET ELECTRIC LTD A CNY1	Industrial	2.58	China
SHENZHEN INOVANCE TECHNOLO-A	Industrial	2.23	China
ZHEJIANG SHUANGHUAN DRIVEL-A CNY1	Consumer Discretionary	2.10	China
ADVANCED MICRO-FABRICATION EQUIPME CNY1	Information Technology	2.06	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	1.98	China
CHAOZHOU THREE-CIRCLE GROU-A	Information Technology	1.95	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

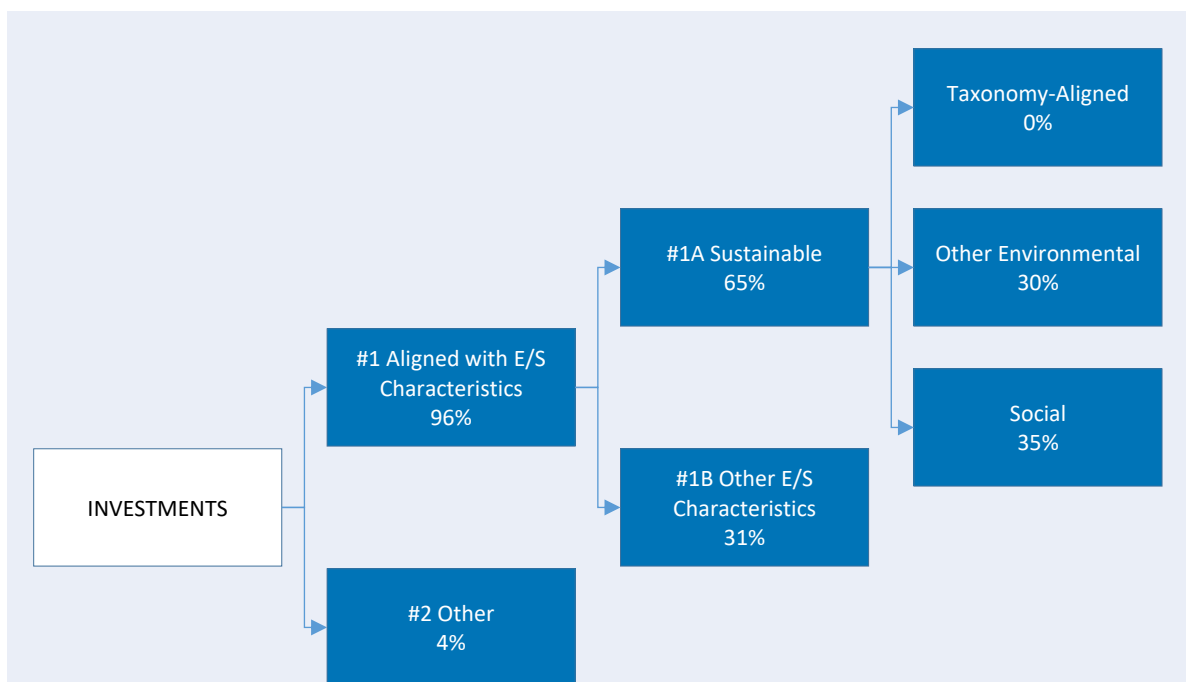
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI China A Onshore (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	19.77
Industrial	Transportation	0.57
Information Technology	Semiconductors & Semiconductor Equipment	9.30
Information Technology	Technology Hardware & Equipment	9.24
Information Technology	Software & Services	1.59
Financial	Banking	6.13
Financial	Insurance	5.12
Financial	Financial Services	2.38
Financial	Real Estate	0.58
Consumer Discretionary	Automobiles & Components	5.39
Consumer Discretionary	Consumer Durables & Apparel	3.69
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.39
Consumer Discretionary	Consumer Services	0.84
Consumer Discretionary	Media & Entertainment	0.18
Materials	Materials	9.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.09
Health Care	Health Care Equipment & Services	1.43
Consumer Staples	Food, Beverage & Tobacco	6.75
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.87
Utilities	Utilities	1.78
Communication Services	Media & Entertainment	1.46
Energy	Integrated Oil & Gas	1.42
Cash	Cash	1.36

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

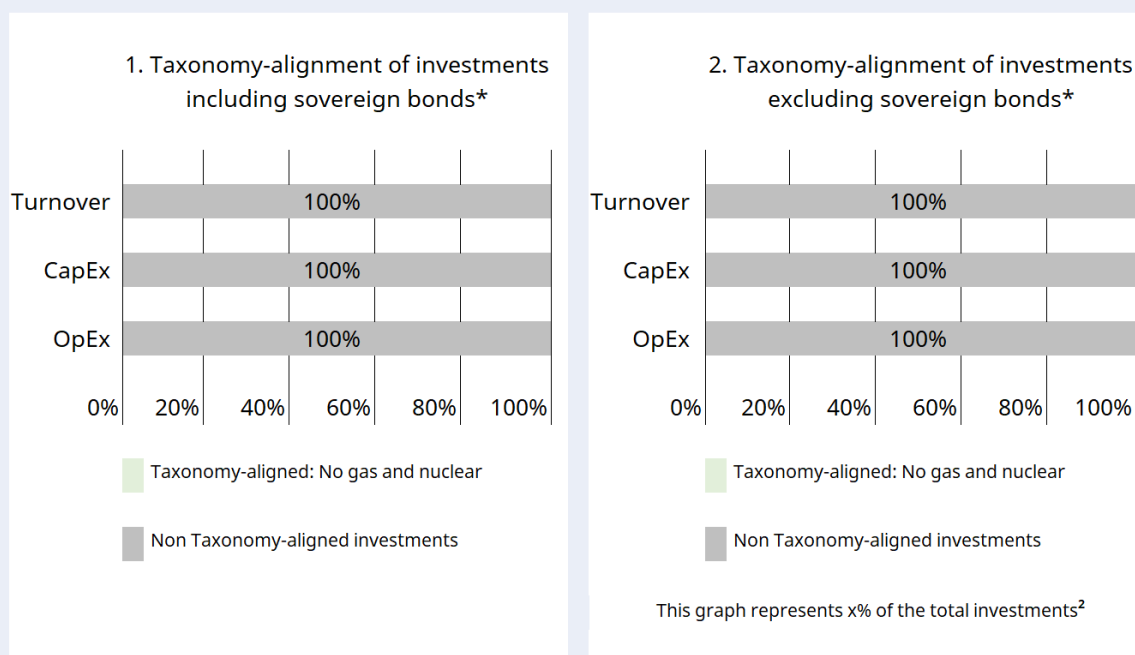
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China Opportunities

**Legal Entity Identifier :** CON8ADEN6LBWQO6J6710

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.2% and the benchmark's sustainability score for the reference period was -1.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	58
Sep 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.2	-1.2
Jan 2023 - Dec 2023	-0.2	-1.5
Sep 2022 - Dec 2022	-0.6	-2.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Corporate Governance	6
Human Rights	4
Natural Capital and Biodiversity	4
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	9.75	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	9.35	China
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	5.88	China
ZIJIN MINING GROUP COMPANY LIMITED H CNY0.10	Materials	2.88	China
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.66	China
SHENZHOU INTERNATIONAL GROUP HOLDINGS LIMITED HKD0.10	Consumer Discretionary	2.62	China
PING AN INSURANCE (GROUP) CO OF CH CNY1	Financial	2.23	China
PETROCHINA LTD H CNY1	Energy	2.20	China
CHINA MERCHANTS BANK LTD H CNY1	Financial	2.18	China
ANTA SPORTS PRODUCTS LIMITED HKD0.10	Consumer Discretionary	2.05	China
KE HOLDINGS INCORPORATED USD0.00002	Real Estate	1.80	China
CHINA PETROLEUM AND CHEMICAL CORP CNY1	Energy	1.74	China
TRIP.COM GROUP LIMITED CNY0.01	Consumer Discretionary	1.46	Singapore
AIA GROUP LIMITED NPV	Financial	1.42	Hong Kong
GALAXY ENTERTAINMENT GROUP LIMITED HKD0.10	Consumer Discretionary	1.36	Macao

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

#### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

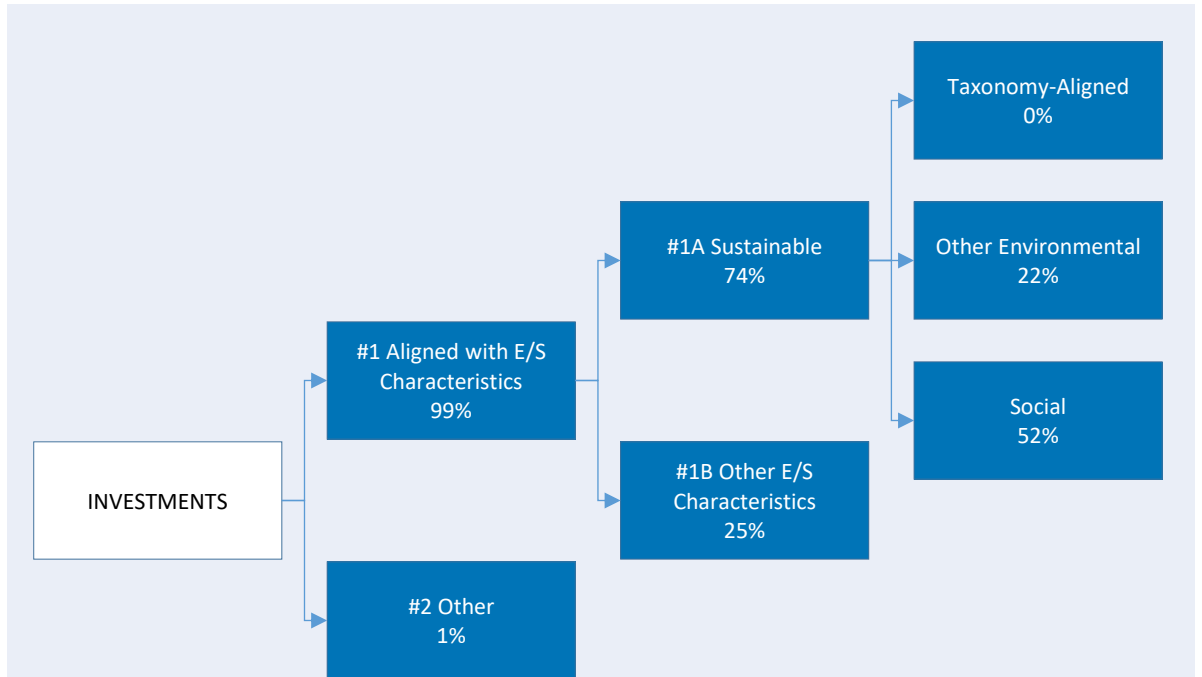
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI China (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 22% was invested in sustainable investments with an environmental objective and 52% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	20.92
Consumer Discretionary	Consumer Durables & Apparel	8.71
Consumer Discretionary	Automobiles & Components	2.40
Consumer Discretionary	Consumer Services	2.27
Information Technology	Software & Services	14.34
Information Technology	Technology Hardware & Equipment	3.37
Information Technology	Semiconductors & Semiconductor Equipment	2.00
Financial	Insurance	3.73
Financial	Banking	3.68
Financial	Financial Services	1.55
Financial	Real Estate	0.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.97
Health Care	Health Care Equipment & Services	1.64
Materials	Materials	7.38
Industrial	Capital Goods	6.27
Industrial	Transportation	0.78
Industrial	Commercial & Professional Services	0.09
Energy	Integrated Oil & Gas	3.93
Consumer Staples	Food, Beverage & Tobacco	3.53
Consumer Staples	Consumer Staples Distribution & Retail	0.30
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.66
Utilities	Utilities	1.35
Utilities	Gas Utilities	1.10
Communication Services	Media & Entertainment	1.49
Cash	Other	0.01
Cash	Cash	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

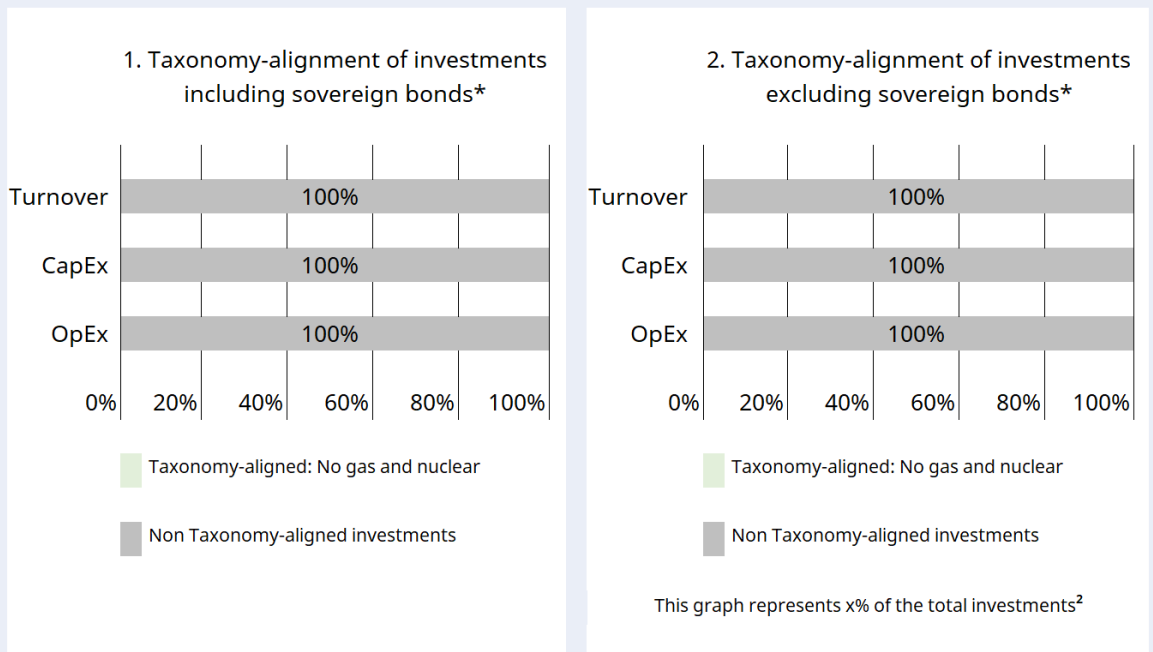
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 22%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 52%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Circular Economy

**Legal Entity Identifier :** 549300ZGH24FGKHE0C51

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 98%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. Within this overall commitment, there is a minimum commitment to invest at least 75% of its assets in sustainable investments with an environmental objective. Sustainable investments are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a revenue based approach in this assessment by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a revenue based approach to match an investee company to relevant UN SDGs. The Investment Manager also used a proprietary sustainability tool which rates companies based on their treatment of key stakeholders, including communities and the environment. Examples of the indicators included, but are not limited to, CO2 emissions, recycling rates, wastewater treatment, R&D investment, raw materials from sustainable sources and other qualitative assessments.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 50% of the portfolio in issuers classified as Best-in-class and 48% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Laggards during the reference period.

## • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the ‘environmental management’ component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company’s environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders’ proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. In addition to these factors, PAIs 8 (Emissions to water) and 9 (Hazardous waste and radioactive waste ratio) were examined through the assessment of circular economy practices. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders’ proprietary tool. All PAI indicators were monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

Engagement Theme	# Issuers
Climate Change	14
Natural Capital and Biodiversity	3
Human Rights	3
Corporate Governance	3

The engagements shown relate to engagements with companies and issuers.

During the year, we engaged with companies on two specific areas i) climate change and ii) resource efficiency

With regard to our climate change engagement, we are engaged with companies across a number of industries and sub-sectors with the aim of encouraging companies to set clear and measurable emissions reduction targets for all three scopes of emissions that are aligned to SBTi and where targets are already set, to ensure these targets are properly integrated into company remuneration policies.

With increasing concerns around resource efficiency and supply chain security across a number of sub-sectors, we engaged with a number of companies with regards to how they can become more efficient with the resources that they use in their operations and those that are used in their supply chains. We focussed mainly on i) raw material inputs ii) waste management iii) energy usage and emissions and iv) water usage.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
REPUBLIC SERVICES INCORPORATED COMMON STOCK USD0.01	Industrial	6.93	United States
WASTE CONNECTIONS INCORPORATED NPV	Industrial	6.23	United States
VERALTO CORP USD0.01	Industrial	4.50	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.21	United States
AUTODESK INC COM STK USD0.01	Information Technology	3.50	United States
SYNOPSIS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.15	United States
CORE & MAIN INC CLASS A USD0.01	Industrial	3.13	United States
CLEAN HARBORS INCORPORATED COMMON STOCK USD0.01	Industrial	3.07	United States
TRANE TECHNOLOGIES PLC USD1	Industrial	3.00	United States
COMPAGNIE DE ST GOBAIN EUR4	Industrial	2.93	France
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.85	United States
AVERY DENNISON CORPORATION COMMON STOCK USD1	Materials	2.83	United States
CARRIER GLOBAL CORP USD0.01	Industrial	2.80	United States
INFINEON TECHNOLOGIES AG NPV	Information Technology	2.80	Germany
BEIJER REF CLASS B SEK0.97	Industrial	2.78	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

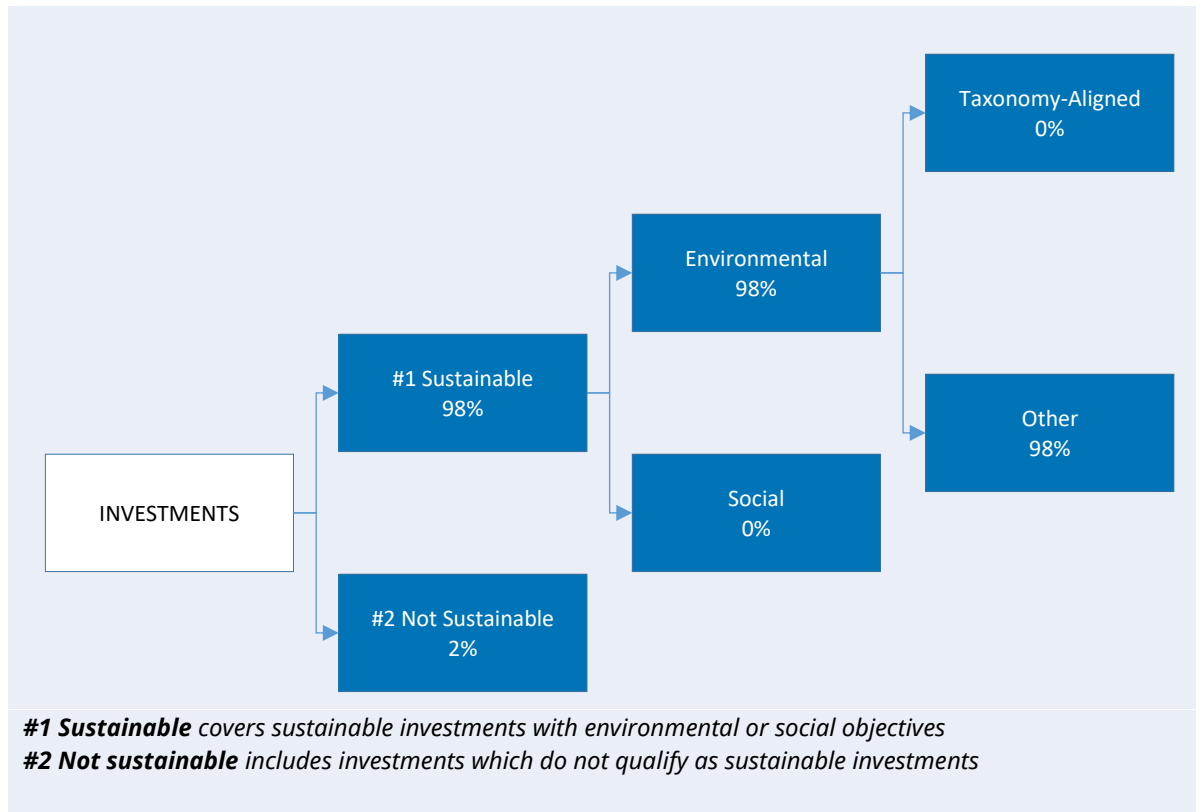
#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy.

The Fund invested 98% of its assets in sustainable investments with an environmental objective. This percentage represents the average of the reference period, based on quarter-end data.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	34.67
Industrial	Commercial & Professional Services	23.70
Materials	Materials	19.22
Information Technology	Software & Services	7.28
Information Technology	Semiconductors & Semiconductor Equipment	2.80
Information Technology	Technology Hardware & Equipment	1.93
Utilities	Utilities	3.77
Consumer Discretionary	Consumer Durables & Apparel	2.53
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.02
Cash	Cash	1.63
Consumer Staples	Food, Beverage & Tobacco	1.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

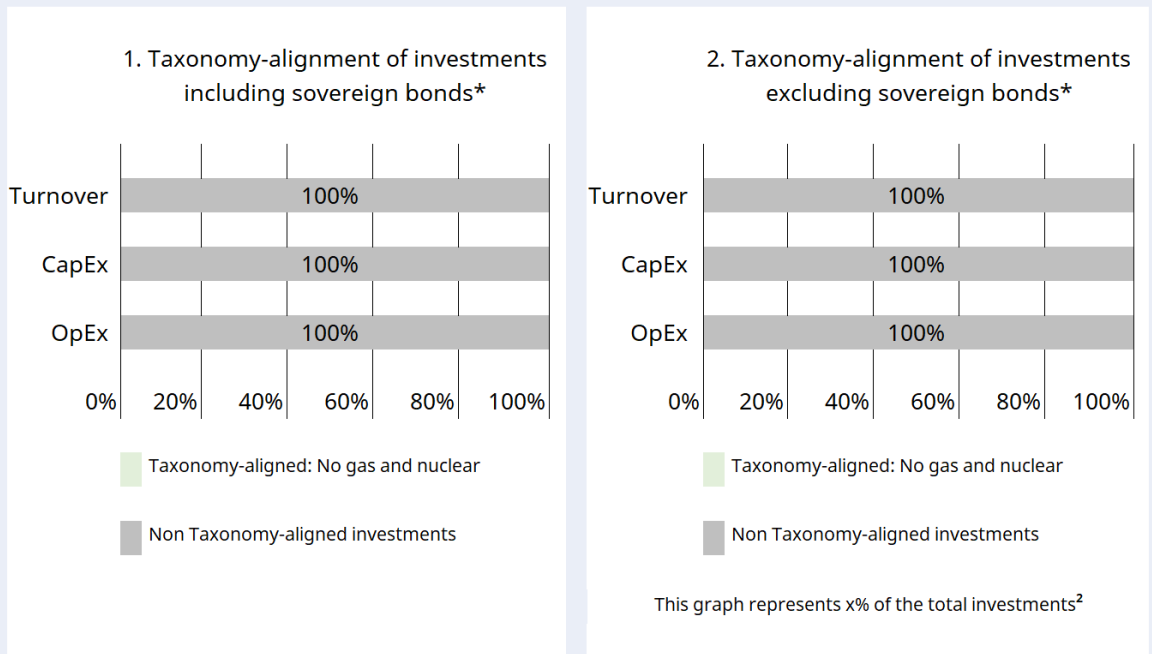
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

## • How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.

## What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments which were investments in companies worldwide that the Investment Manager expected to contribute towards the transition to a circular economy. Circular economy principles include, but are not limited to: reducing non-renewable raw material consumption, designing out waste and pollution, increasing levels of recycling, and keeping energy, labour and materials in more active use;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies; and

During 2024 the Investment Manager conducted 23 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to Climate Change, Natural Capital and Biodiversity, Human Rights, and Corporate Governance.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

- *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 15 August 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Europe

**Legal Entity Identifier :** 84NPEABGB2F2O9O8EG57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 15 August 2024, when the fund transitioned from Article 6 to Article 8, to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.9% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Contraception
- Financial Inclusion
- High Salaries
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

- Power Provision

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

As this is our first reporting period, this question is not applicable.

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data



# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers proprietary tool is the main repository for the team's ESG analysis. Schrodgers proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schrodgers proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schrodgers proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schrodgers PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related net zero carbon emissions targets (PAI 1,2 and 3) and procuring renewable energy (PAI 5). Further topics of engagement included board gender diversity, which relates to PAI 13. Where issuers were flagged on lack of data availability on PAIs, the Investment Manager engaged with issuers with the primary focus to increase reporting, quality and availability of PAI data.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Corporate Governance	3
Human Rights	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **15 Aug 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
OTP BANK RT HUF100 (REGISTERED)	Financial	7.37	Hungary
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA PLN1	Financial	6.32	Poland
JSC KASPI.KZ-SPON GDR 1 ORD	Financial	5.42	Kazakhstan
LPP SA PLN2	Consumer Discretionary	4.87	Poland
RICHTER GEDEON NYRT HUF100	Health Care	4.56	Hungary
NATIONAL BANK OF GREECE	Financial	4.17	Greece
ORLEN SA PLN1.25	Energy	4.15	Poland
EUROBANK ERGASIAS SERVICES AND EUR0.22	Financial	3.93	Greece
NOVA LJUBLJANSKA BANKA DD REGS	Financial	3.54	Slovenia
POWSZECHNY ZAKLAD UBEZPIECZEN SA PLN0.1	Financial	3.49	Poland
YAPI VE KREDI BANKASI AS TRY1	Financial	3.12	Turkey
METLEN ENERGY & METALS SA EUR0.97	Materials	3.09	Greece
BIM BIRLESIK MAGAZALAR AS TRY1	Consumer Staples	3.02	Turkey
KRUK SA PLN1	Financial	2.82	Poland
HALYK SAVINGS BANK KAZAKHSTAN GDR (EACH REPRESENTS 40 ORDINARY) REGS	Financial	2.58	Kazakhstan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

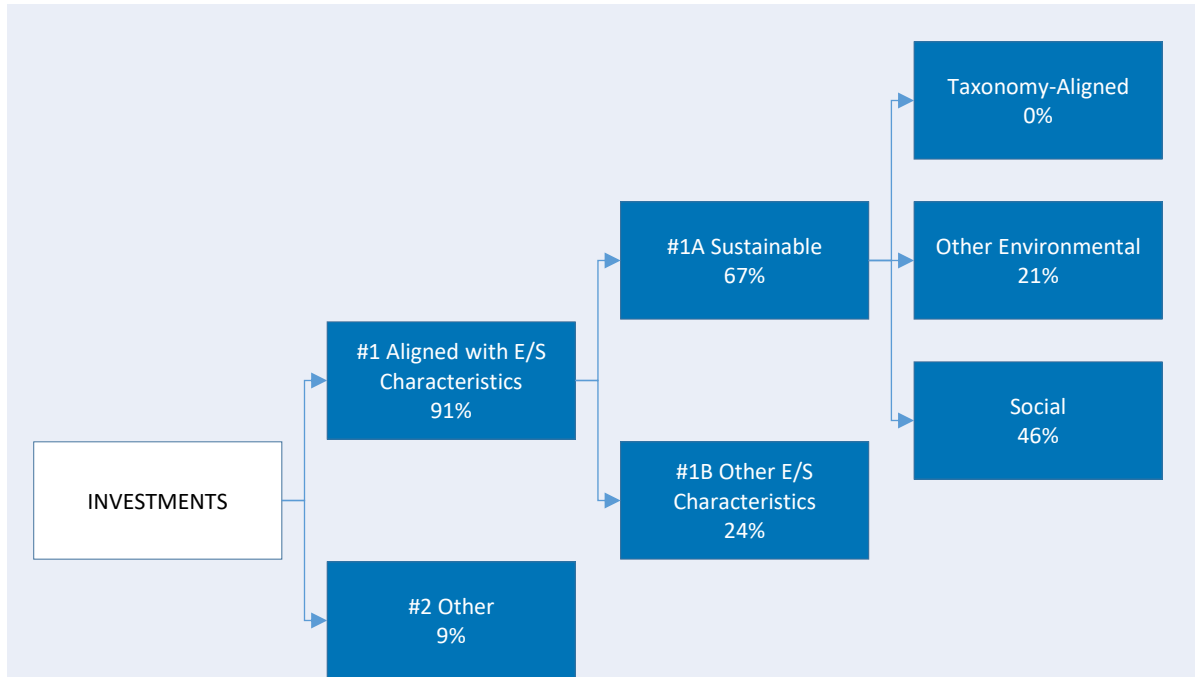
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI EFM Europe + CIS (E+C) Index (Net TR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	41.74
Financial	Financial Services	9.45
Financial	Insurance	3.49
Industrial	Transportation	5.39
Industrial	Commercial & Professional Services	1.44
Industrial	Capital Goods	1.19
Consumer Staples	Consumer Staples Distribution & Retail	5.88
Consumer Staples	Food, Beverage & Tobacco	1.54
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.40
Health Care	Health Care Equipment & Services	0.97
Consumer Discretionary	Consumer Durables & Apparel	4.87
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.68
Energy	Oil & Gas Refining & Marketing	4.15
Energy	Integrated Oil & Gas	2.14
Cash	Cash	5.93
Materials	Materials	3.59
Utilities	Utilities	0.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

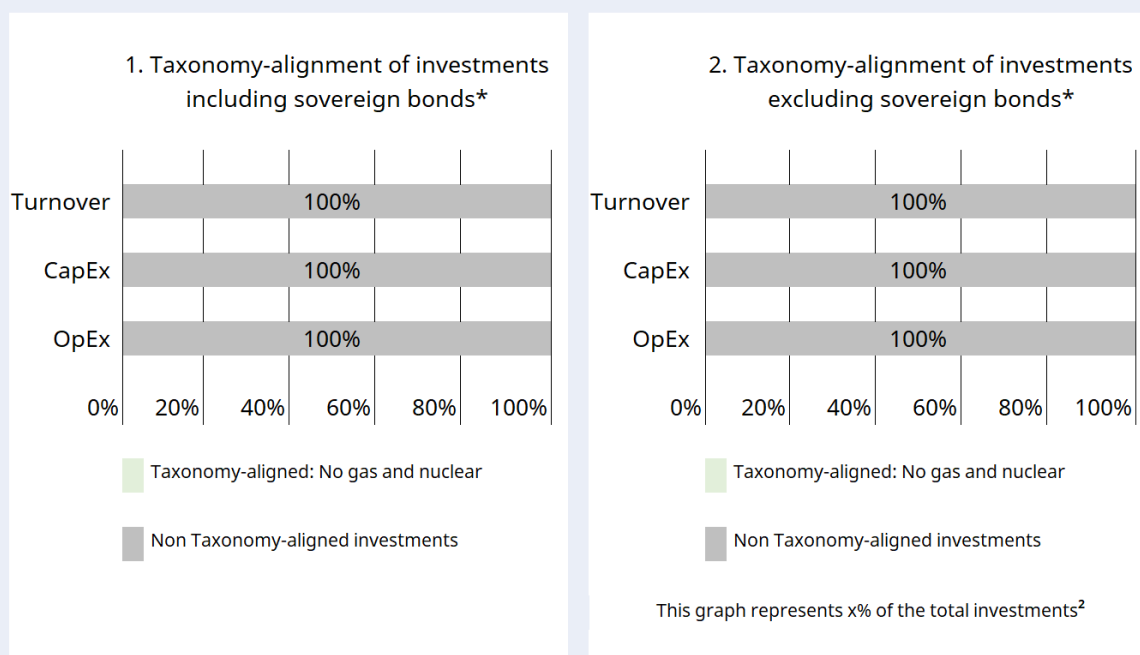
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 15 August 2024 - 31 December 2024

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets

**Legal Entity Identifier :** BDU06UKEHWLI0JDDWF68

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective: \_\_%**

It promoted E/S characteristics, but **did not make any sustainable investments**

### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.0% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Power Provision

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.0	-3.3
Jan 2023 - Dec 2023	0.1	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team’s ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company’s performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	61
Climate Change	48
Human Rights	16
Natural Capital and Biodiversity	8
Human Capital Management	8
Diversity and Inclusion	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.76	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	5.76	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.18	South Korea
MEDIATEK INCORPORATED TWD10	Information Technology	1.97	Taiwan
ICICI BANK LIMITED INR2	Financial	1.93	India
AXIS BANK LIMITED INR2	Financial	1.88	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.88	Taiwan
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	1.73	China
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	1.68	China
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	1.66	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.49	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.47	South Korea
TRIP.COM GROUP LIMITED CNY0.01	Consumer Discretionary	1.41	Singapore
BHARTI AIRTEL LIMITED INR5	Communication Services	1.41	India
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	1.33	China

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

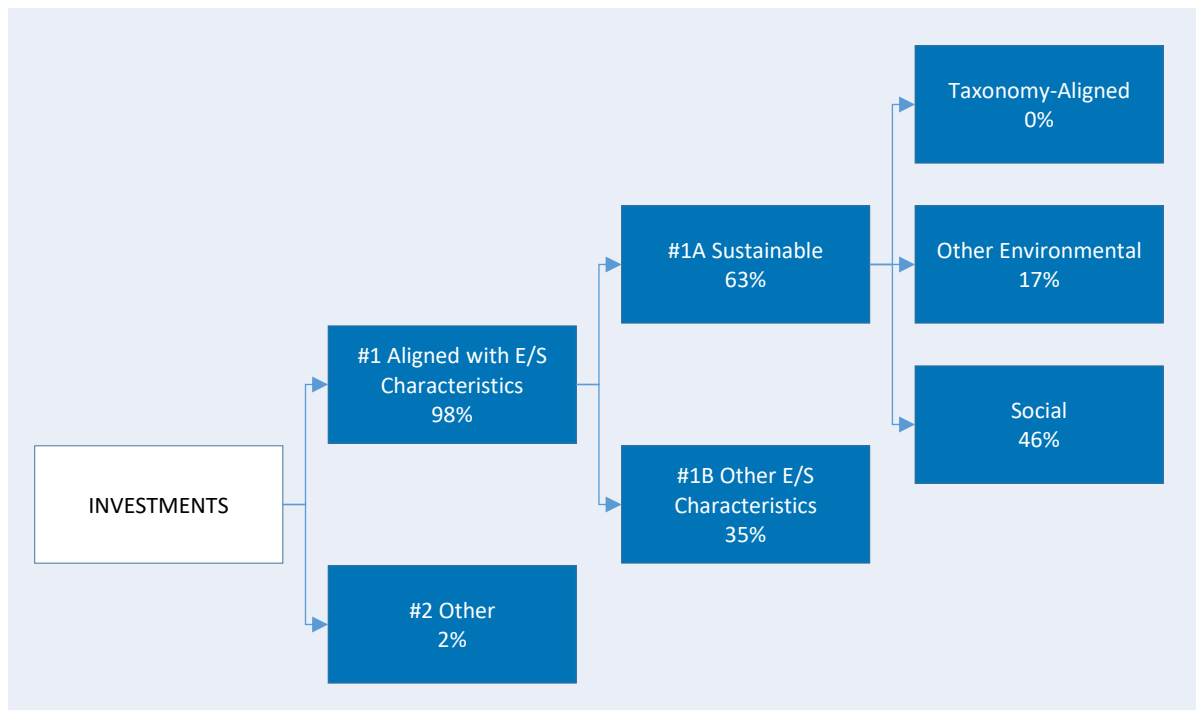
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	19.69
Information Technology	Software & Services	9.33
Information Technology	Technology Hardware & Equipment	6.29
Financial	Banking	17.27
Financial	Insurance	3.93
Financial	Financial Services	0.97
Financial	Real Estate	0.80
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.81
Consumer Discretionary	Automobiles & Components	3.42
Consumer Discretionary	Consumer Durables & Apparel	1.70
Consumer Discretionary	Consumer Services	0.33
Consumer Staples	Food, Beverage & Tobacco	3.45
Consumer Staples	Consumer Staples Distribution & Retail	2.30
Industrial	Capital Goods	5.38
Industrial	Transportation	0.21
Energy	Oil & Gas Refining & Marketing	1.90
Energy	Integrated Oil & Gas	1.65
Energy	Oil & Gas Exploration & Production	0.57
Materials	Materials	3.20
Communication Services	Telecommunication Services	1.53
Communication Services	Media & Entertainment	1.25
Cash	Cash	2.33
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.95
Health Care	Health Care Equipment & Services	0.08
Collective Investments	Unit Trusts	1.97
Utilities	Utilities	1.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

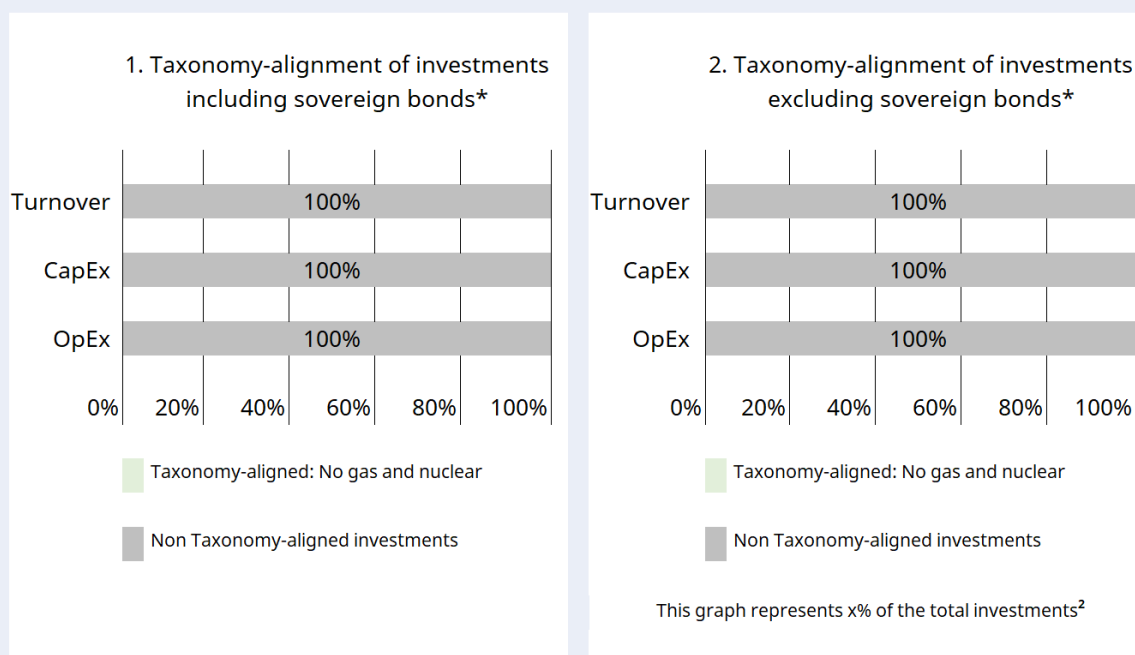
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 46%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Equity Impact

**Legal Entity Identifier :** 5493000PBF2B6FI3QM81

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 40%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 58%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies that were expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following five

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

key impact areas; (1) 28% in inclusion; (2) 13% in health and wellness; (3) 20% in environment; (4) 24% in sustainable infrastructure; and (5) 15% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	97
Jan 2022 - Dec 2022	95

### Key Impact Areas

This table details the breakdown of the sustainable investments by impact area at the end of the reference period.

Period	Inclusion %	Health and Wellness %	Sustainable Infrastructure %	Environment %	Responsible Consumption %
Dec 2024	28	13	24	20	15
Dec 2023	32	22	21	15	10
Dec 2022	21	28	20	20	11

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC)



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas.

PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	6
Human Rights	4
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	4.47	China
ATRENEW ADR REPRESENTING INC CLAS 0.6667 ORD	Consumer Discretionary	4.11	China
SAFARICOM LTD KES0.5	Communication Services	3.96	Kenya
GRUPA PRACUJ SA	Industrial	3.73	Poland
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.36	Taiwan
GENERA SAB DE CV NPV	Financial	3.12	Mexico
FPT CORPORATION VND10000	Information Technology	3.03	Vietnam
LAUREATE EDUCATION INCORPORATED A COMMON STOCK USD0.001	Consumer Discretionary	2.95	United States
KANZHUN AMERICAN DEPOSITORY SHARES 2 ORD	Communication Services	2.92	China
SINBON ELECTRONICS COMPANY LIMITED TWD10	Information Technology	2.69	Taiwan
MERIDA INDUSTRY COMPANY LIMITED TWD10	Consumer Discretionary	2.54	Taiwan
CREDITACCESS GRAMEEN LTD INR10	Financial	2.51	India
KLABIN SA UNITS (1 COMMON AND 4 PREFERENCE)	Materials	2.50	Brazil
CENERGY HOLDINGS SA	Industrial	2.48	Belgium
EMIRATES CENTRAL COOLING SYSTEMS C AED0.1	Utilities	2.44	United Arab Emirates

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

#### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies which were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term.

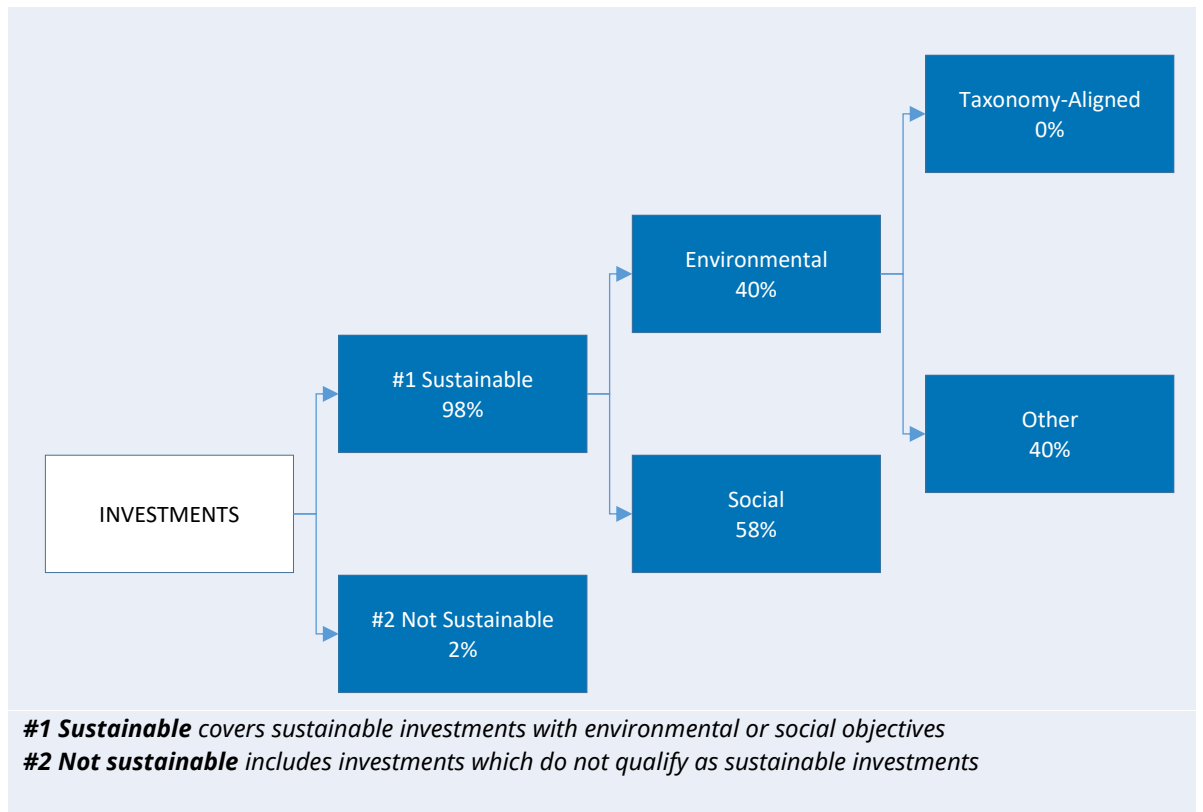
The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 40% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

social objective.

#2 Not sustainable includes cash, which was treated as neutral for sustainability purposes.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	12.20
Industrial	Commercial & Professional Services	7.49
Industrial	Transportation	0.24
Information Technology	Technology Hardware & Equipment	13.61
Information Technology	Semiconductors & Semiconductor Equipment	3.36
Information Technology	Software & Services	1.45
Financial	Financial Services	6.90
Financial	Banking	6.03
Financial	Insurance	1.52
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.21
Consumer Discretionary	Consumer Durables & Apparel	3.63
Consumer Discretionary	Consumer Services	2.95
Consumer Discretionary	Automobiles & Components	1.58
Health Care	Health Care Equipment & Services	7.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.66
Communication Services	Telecommunication Services	3.96
Communication Services	Media & Entertainment	2.92
Consumer Staples	Consumer Staples Distribution & Retail	5.88
Materials	Materials	4.13
Utilities	Utilities	3.13
Cash	Cash	1.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

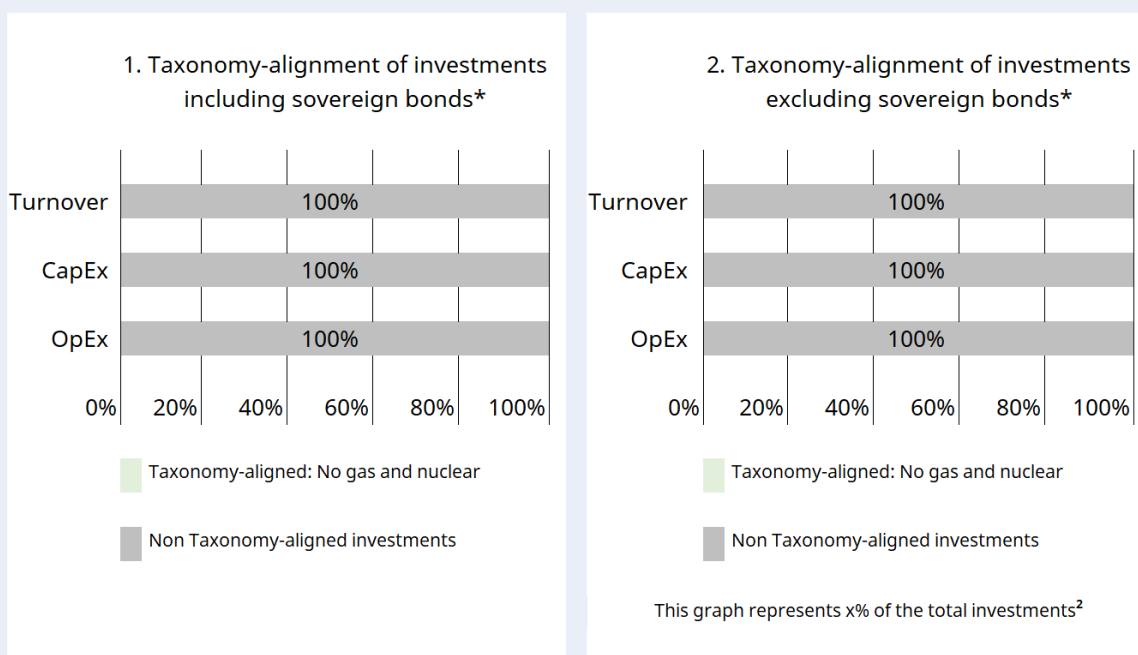
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 40%



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 58%



## • **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies that were expected to contribute towards the advancement of one or more of the UN SDGs, to be managed in the interests of all stakeholders, and to deliver returns to shareholders over the long term. ;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- During the reference period, the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe;



## How did this financial product perform compared to the reference sustainable benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 26 June 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets ex China

**Legal Entity Identifier :** 636700J6JW0DW2LOUW56

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 26 June 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.3% and the benchmark's sustainability score for the reference period was -4.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

## • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).



# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom-up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schroders proprietary tool is the main repository for the team's ESG analysis. Schroders proprietary tools provide a systematic framework for analysing a company's relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company's performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schroders proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schroders proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schroders PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	10
Human Rights	6
Human Capital Management	4
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **26 Jun 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.85	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.23	South Korea
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	2.50	India
AXIS BANK LIMITED INR2	Financial	2.46	India
ICICI BANK LIMITED INR2	Financial	2.44	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	2.31	Taiwan
MEDIATEK INCORPORATED TWD10	Information Technology	2.14	Taiwan
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.05	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	1.80	India
BHARTI AIRTEL LIMITED INR5	Communication Services	1.79	India
ITAU UNIBANCO HOLDING SA ADR (EACH REPRESENTS 1 PREFERENCE SHARE)	Financial	1.66	Brazil
SK HYNIX INCORPORATED KRW5000	Information Technology	1.60	South Korea
HDFC BANK LIMITED INR1	Financial	1.60	India
Bank Central Asia PT	Financial	1.59	Indonesia
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	1.56	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

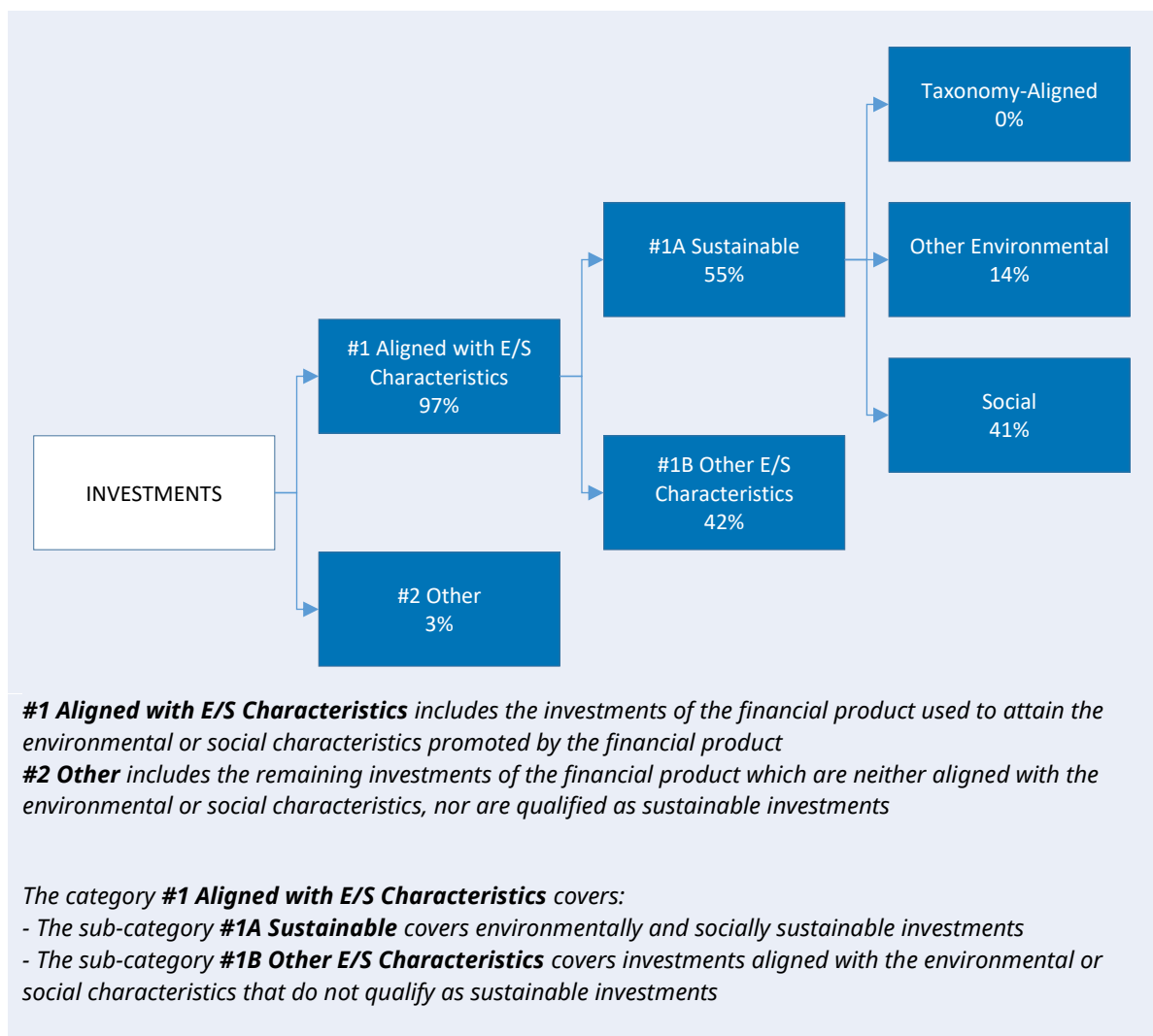
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex China 10/40 (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 14% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	21.45
Information Technology	Technology Hardware & Equipment	7.80
Information Technology	Software & Services	4.61
Financial	Banking	23.42
Financial	Insurance	2.33
Financial	Real Estate	1.75
Financial	Financial Services	1.07
Consumer Discretionary	Automobiles & Components	3.71
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.14
Consumer Discretionary	Consumer Durables & Apparel	1.24
Consumer Staples	Consumer Staples Distribution & Retail	2.77
Consumer Staples	Food, Beverage & Tobacco	2.48
Consumer Staples	Household & Personal Products	0.57
Energy	Oil & Gas Refining & Marketing	2.75
Energy	Integrated Oil & Gas	1.54
Energy	Oil & Gas Exploration & Production	0.77
Industrial	Capital Goods	3.98
Industrial	Transportation	0.30
Materials	Materials	3.99
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.07
Health Care	Health Care Equipment & Services	0.85
Cash	Cash	2.53
Communication Services	Telecommunication Services	2.12
Communication Services	Media & Entertainment	0.08
Utilities	Utilities	2.13
Collective Investments	Unit Trusts	1.56

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

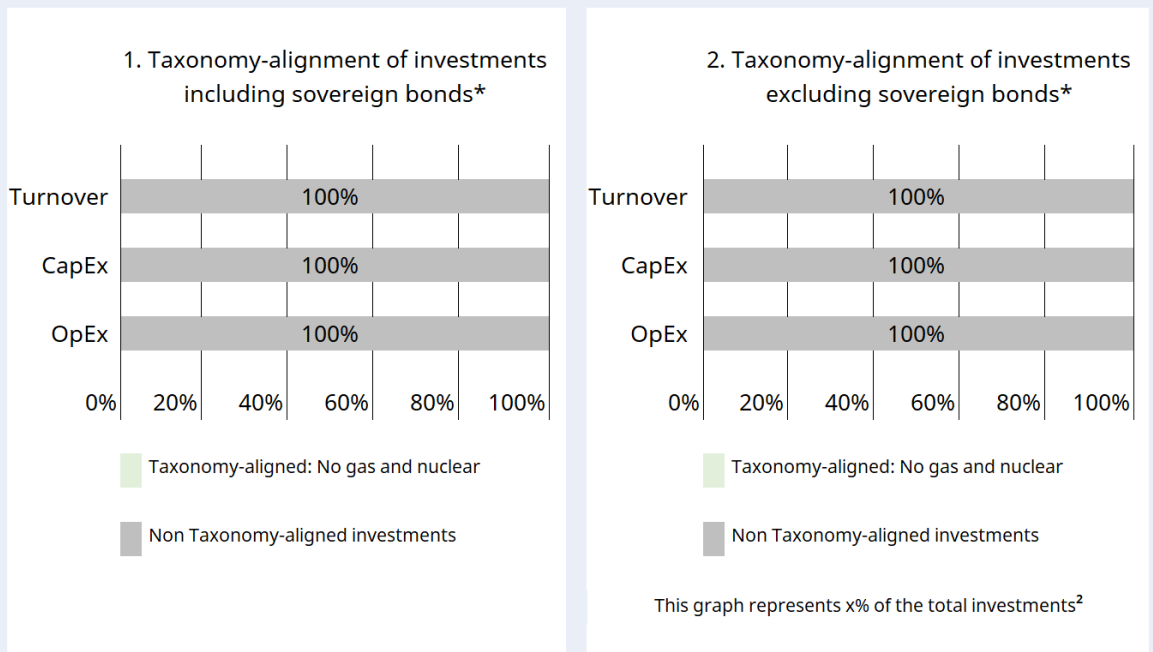
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 14%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 41%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 26 June 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Dividend Maximiser

**Legal Entity Identifier :** 5G167LY8W47ZFOL7Z717

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained

i) a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system; and

ii) a carbon intensity score below that of the MSCI Europe (Net TR) Index, based on the Weighted Average Carbon Intensity (WACI).

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as metric tons CO<sub>2</sub>e / \$M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Fund's Weighted Average Carbon Intensity (WACI) for the reference period was 77 CO<sub>2</sub>e/\$M and the benchmark's Weighted Average Carbon Intensity for the reference period was 82 CO<sub>2</sub>e/\$M. This means that the Fund's WACI over the reference period was lower than the benchmark's WACI over the same period, based on quarter-end data, using data from a third party provider.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	67
Aug 2022 - Dec 2022	67

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.4	-3.6
Jan 2023 - Dec 2023	3.4	-5.2
Jan 2022 - Dec 2022	2.7	-8.1

### Carbon exposure

This table details the Fund's and benchmark's carbon exposure, year on year.

Period	Fund (tCO <sub>2</sub> €/M)	Benchmark (tCO <sub>2</sub> €/M)
Jan 2023 - Dec 2023	1.9	6.3
Jan 2022 - Dec 2022	3.1	6.4

### Carbon intensity

This table details the Fund's and benchmark's carbon intensity, year on year.

Period	Fund (tCO <sub>2</sub> €/M)	Benchmark (tCO <sub>2</sub> €/M)
Jan 2024 - Dec 2024	77	82

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Until 23 March 2024 the Fund had a commitment to maintain a lower carbon exposure than the benchmark. On 24 March 2024 this commitment was changed to maintain a lower carbon intensity than

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

the benchmark. Previous data is still shown for reference.

## **• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schrodgers' proprietary tool which incorporated several as a component of its scoring methodology; for instance, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal Schrodgers' proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including Natural Capital and Biodiversity in the metals & mining sector, and climate & net zero commitments for companies held within the Healthcare, Industrials and Technology sectors. These engagements related to PAIs including 7 (activities negatively affecting biodiversity-sensitive areas) and 1 and 2 (GHG emissions and Carbon Footprint). As part of Schrodgers' central climate priorities list, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 & voluntary PAI 1, we continued our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets were properly integrated into company remuneration policies where it is material. We also continued to encourage companies to eliminate commodity-driven deforestation activities by 2025 and participate in the Schrodgers' wide deforestation engagement initiative where a holding of ours is flagged as at risk. All PAI indicators are monitored via Schrodgers PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	30
Corporate Governance	23
Human Rights	13
Diversity and Inclusion	8
Natural Capital and Biodiversity	7
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SIEMENS AG NPV (REGISTERED)	Industrial	4.61	Germany
INTESA SANPAOLO SPA EURO.52	Financial	4.41	Italy
SAP SE NPV	Information Technology	4.35	Germany
SWISS RE AG CHF0.10	Financial	3.99	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	3.76	Denmark
ASML HOLDING NV EURO.09 (POST SPLIT)	Information Technology	3.76	Netherlands
KONINKLIJKE KPN NV EURO.04	Communication Services	3.48	Netherlands
NOVARTIS AG CHF0.50 (REGISTERED)	Health Care	3.31	Switzerland
SVENSKA HANDELSBANKEN AB SERIES A NPV	Financial	3.16	Sweden
SSE PLC ORDINARY 50P	Utilities	3.14	United Kingdom
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	3.12	Sweden
ENERGIAS DE PORTUGAL SA EUR1	Utilities	2.83	Portugal
SKF AB SERIES 'B' NPV (POST SPLIT)	Industrial	2.79	Sweden
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.38	United States
RECKITT BENCKISER GROUP ORDINARY 10P	Consumer Staples	2.37	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

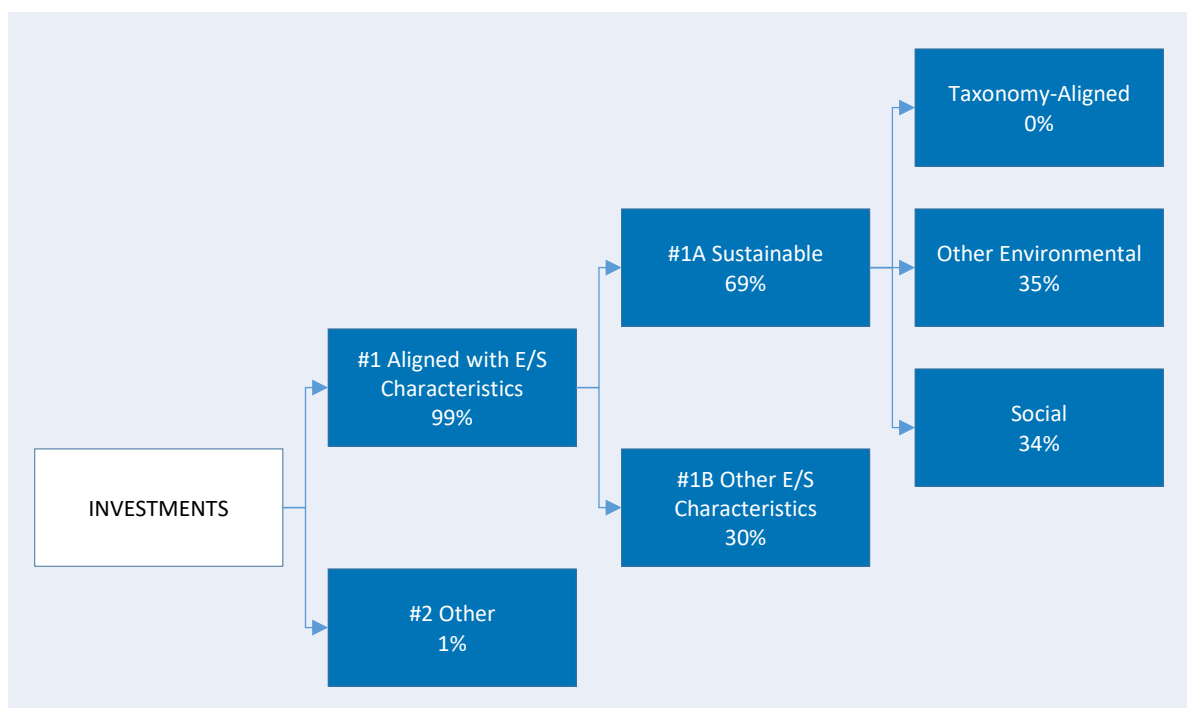
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	15.13
Financial	Insurance	6.44
Financial	Financial Services	1.28
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	13.73
Health Care	Health Care Equipment & Services	1.55
Industrial	Capital Goods	13.01
Information Technology	Semiconductors & Semiconductor Equipment	6.18
Information Technology	Software & Services	4.61
Information Technology	Technology Hardware & Equipment	1.45
Consumer Staples	Household & Personal Products	6.03
Consumer Staples	Food, Beverage & Tobacco	3.83
Consumer Staples	Consumer Staples Distribution & Retail	0.34
Consumer Staples	Food Bevg Tobacco	-0.01
Consumer Discretionary	Media & Entertainment	2.55
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Consumer Durables & Apparel	1.58
Consumer Discretionary	Automobiles & Components	1.51
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.58
Utilities	Utilities	5.93
Communication Services	Telecommunication Services	4.88
Communication Services	Media & Entertainment	-0.01
Materials	Materials	4.22
Energy	Oil & Gas Refining & Marketing	0.96
Energy	Oil & Gas Exploration & Production	0.55
Energy	Oil & Gas Storage & Transportation	0.51
Cash	Cash	1.48

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



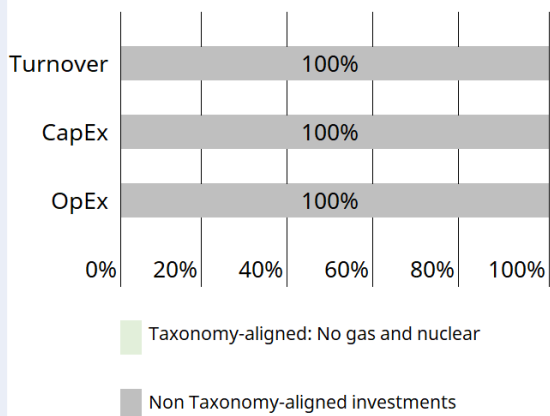
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

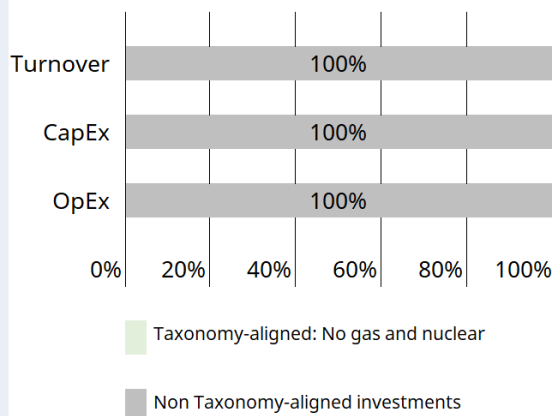
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes and covered call options for income generation purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Equity Impact

**Legal Entity Identifier :** OZ21W1QBRG4B97S8ZE25

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 46%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 49%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in European companies that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach. The Fund also invested in cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024. On 8 May 2024 the Fund's name and strategy changed from Schroder ISF European Innovators to Schroder ISF European Equity Impact.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Examples of the indicators included, revenues generated via the production or distribution of energy-efficient products, or services using a science or engineering-driven approach to reduce CO2 emissions such as natural refrigerants or eco-friendly heat pumps.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

At the end of the reference period, the companies in the Fund were aligned with the following key impact areas; (1) 51% in climate & sustainable infrastructure; (2) 24% in health and wellbeing; (3) 12% in inclusion; and (4) 7% in responsible consumption & production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	90

As this is our first reporting period as an Impact strategy, this is our first year reporting key impact areas.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs are considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporates several PAIs as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Engagements may cover a range of topics, including pollution and waste in the chemicals sector, and climate and net zero commitments for held companies within the technology sector. These engagements relate to PAIs 7, 8 and 9 (Negative affects to biodiversity-sensitive areas, emissions to water and hazardous waste) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production ).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Human Rights	7
Corporate Governance	5
Natural Capital and Biodiversity	3
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	6.66	Netherlands
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	6.42	United Kingdom
SCHNEIDER ELECTRIC SE EUR4	Industrial	6.38	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	5.55	Denmark
PRYSMIAN SPA EURO.10	Industrial	5.33	Italy
EXPERIAN PLC ORDINARY USD0.10	Industrial	5.24	United States
SIEMENS AG NPV (REGISTERED)	Industrial	4.74	Germany
SIKA AG CHF0.01	Materials	4.33	Switzerland
BEIJER REF CLASS B SEK0.97	Industrial	4.24	Sweden
BORREGAARD ASA NPV	Materials	4.20	Norway
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	4.02	Germany
VAT GROUP AG CHF0.10	Industrial	3.81	Switzerland
INFINEON TECHNOLOGIES AG NPV	Information Technology	3.71	Germany
OXFORD INSTRUMENTS PLC ORDINARY 5P	Information Technology	3.69	United Kingdom
LONZA AG CHF1(REGISTERED)	Health Care	3.43	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

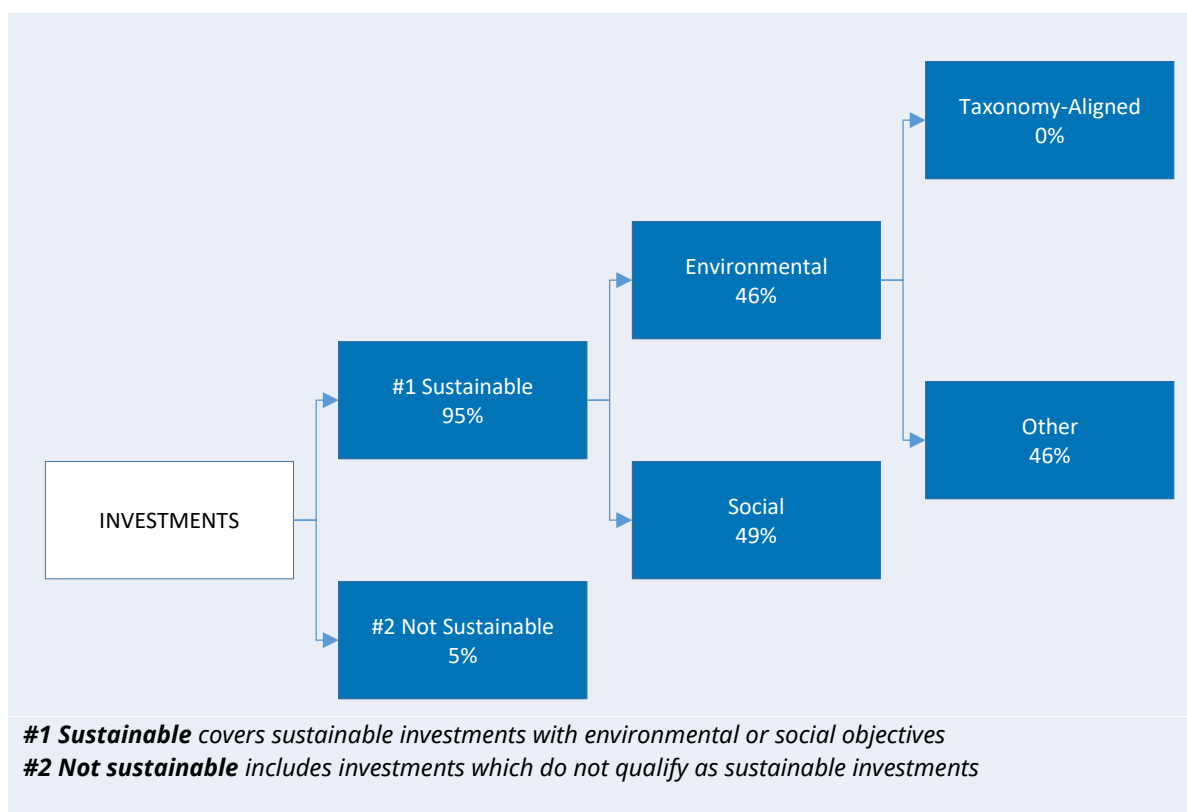
#1 Sustainable are investments in European companies that contributed towards the advancement of one or more of the UN SDGs using a science or engineering-driven, innovation-led approach.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 49% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	29.45
Industrial	Commercial & Professional Services	6.60
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	15.23
Health Care	Health Care Equipment & Services	9.21
Information Technology	Semiconductors & Semiconductor Equipment	12.60
Information Technology	Technology Hardware & Equipment	4.55
Materials	Materials	11.27
Consumer Discretionary	Media & Entertainment	6.42
Cash	Cash	4.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

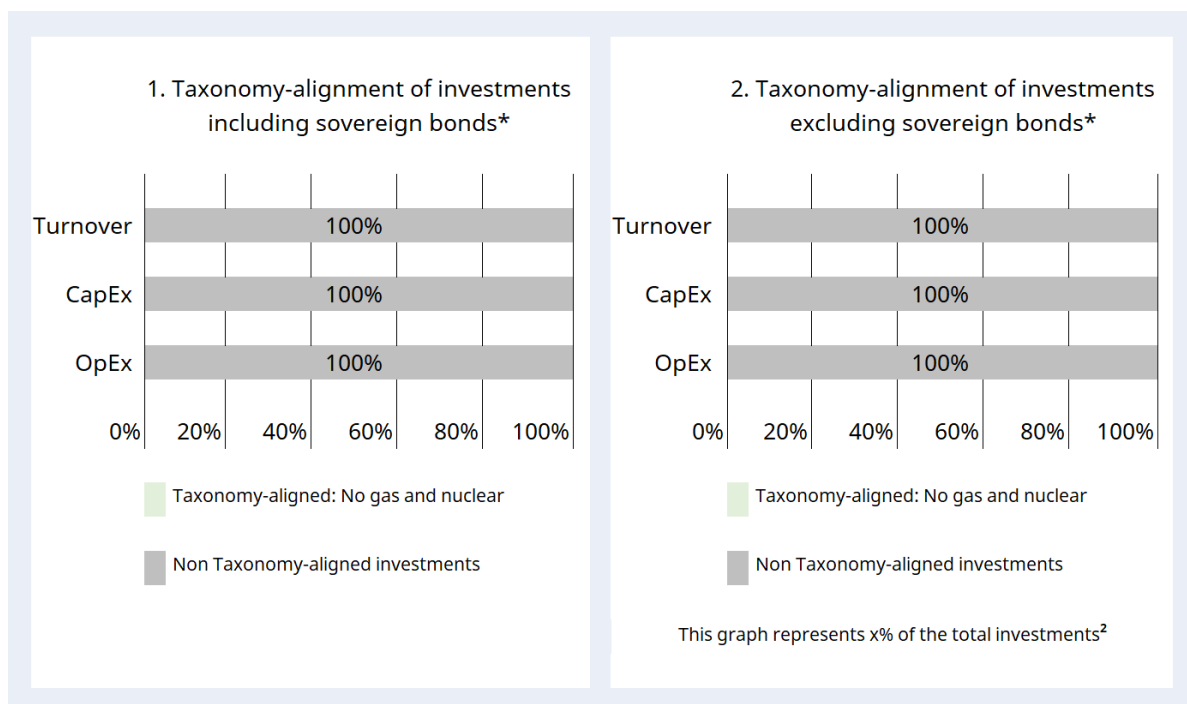
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 49%



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- The Fund invested at least 90% of its assets in sustainable investments, which were investments in European companies that the Investment Manager expected to contribute positive impact by advancing by advancing an environmental or social objective linked to one or more of the UN SDGs using a science or engineering-driven, innovation-led approach;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe; and
- In addition, the Investment Manager worked on a mass engagement project during the reference period which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Smaller Companies

**Legal Entity Identifier :** 1J9TCPI0PE5175IZP193

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Medicine
- Power Provision
- Sanitation

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	77
Aug 2022 - Dec 2022	74

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.1	0.2
Jan 2023 - Dec 2023	3.7	0.4
Jan 2022 - Dec 2022	1.4	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Until 31 July 2023, the Fund's benchmark was the EMIX European Smaller Companies (TR) Index. Since 1 August 2023 the benchmark has been the MSCI Europe Small Cap (NDR) Index.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

<b>Engagement Theme</b>	<b># Issuers</b>
Corporate Governance	10

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Climate Change	9
Natural Capital and Biodiversity	5
Human Capital Management	2
Human Rights	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CRANSWICK PLC ORDINARY 10P	Consumer Staples	3.52	United Kingdom
CTS EVENTIM AG & CO KGAA NPV	Consumer Discretionary	3.32	Germany
HALMA PLC ORDINARY 10P	Information Technology	3.14	United Kingdom
WEIR GROUP PLC (THE) ORDINARY 12.5P	Industrial	3.01	United Kingdom
DO AND CO AG NPV	Consumer Discretionary	2.87	Austria
D'IETEREN GROUP NPV	Consumer Discretionary	2.66	Belgium
FLUIDRA SA NPV	Industrial	2.54	Spain
NEXANS SA EUR1	Industrial	2.54	France
REPLY SPA EUR0.13	Information Technology	2.47	Italy
WAREHOUSES DE PAUW SCA VA	Real Estate	2.41	Belgium
HEMNET GROUP AB NPV	Communication Services	2.40	Sweden
BRITISH LAND COMPANY PLC REIT 25P	Financial	2.23	United Kingdom
TELECOM PLUS PLC ORDINARY 5P	Utilities	2.22	United Kingdom
AKER BP ASA NOK1	Energy	2.19	Norway
ROTORK PLC ORDINARY 0.5P	Industrial	2.16	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

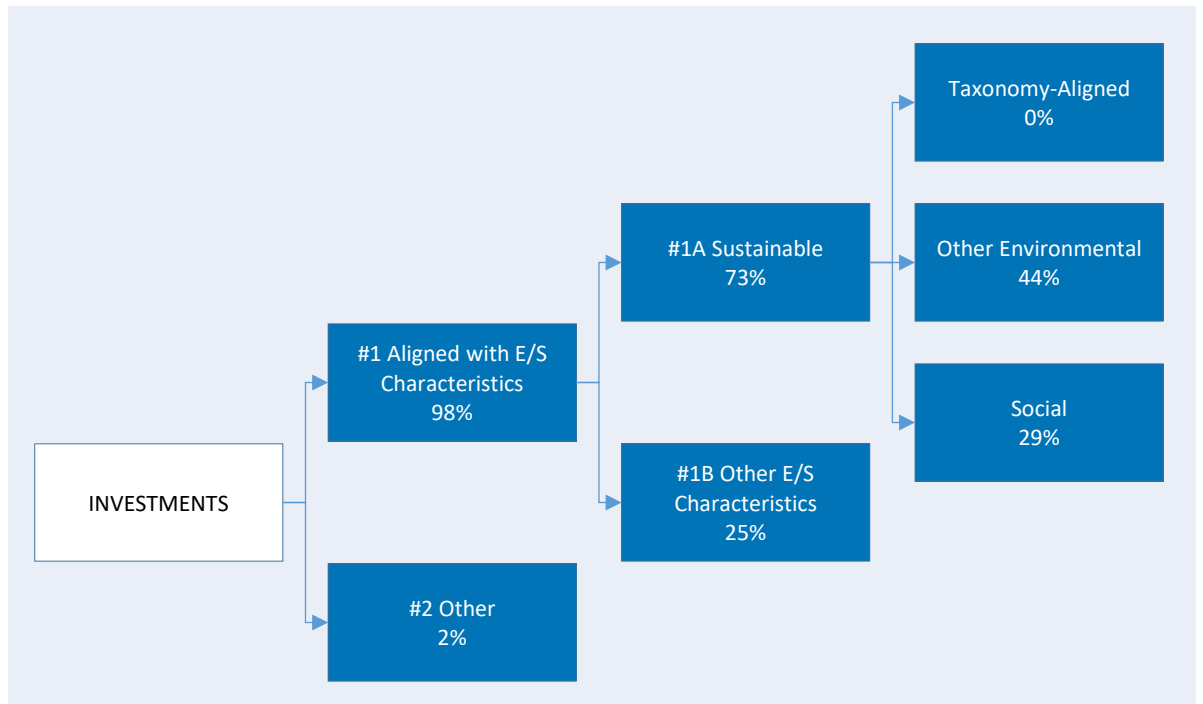
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe Small Cap (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 29% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	22.81
Industrial	Commercial & Professional Services	1.39
Consumer Discretionary	Consumer Durables & Apparel	6.18
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.44
Consumer Discretionary	Media & Entertainment	4.30
Consumer Discretionary	Consumer Services	2.87
Information Technology	Software & Services	8.59
Information Technology	Technology Hardware & Equipment	7.01
Information Technology	Semiconductors & Semiconductor Equipment	2.56
Financial	Banking	4.56
Financial	Financial Services	3.65
Financial	Real Estate	2.23
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	5.88
Health Care	Health Care Equipment & Services	2.05
Consumer Staples	Food, Beverage & Tobacco	4.36
Materials	Materials	4.32
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.12
Communication Services	Media & Entertainment	2.64
Utilities	Utilities	2.22
Energy	Oil & Gas Exploration & Production	2.19
Cash	Cash	1.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

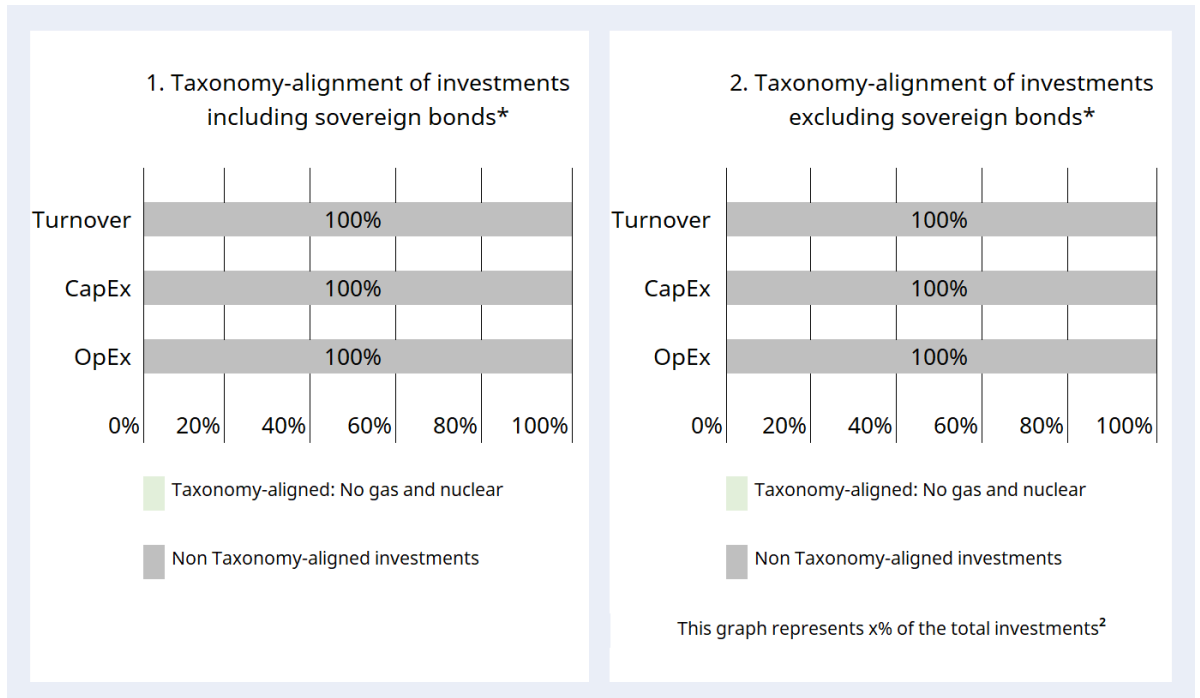
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 29%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Special Situations

**Legal Entity Identifier :** KV1VJCZ9TY7EN2E4WH87

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Training

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	69

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.5	-3.6
Jan 2023 - Dec 2023	1.8	-5.2
Jan 2022 - Dec 2022	2.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity challenges in the Materials sector, and climate & Net Zero commitments for held companies within the Industrials sector. These engagements related to PAIs 7 (Negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	13
Human Rights	8
Corporate Governance	8
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	5.87	Netherlands
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	5.67	United Kingdom
NOVO NORDISK CLASS B DKK0.1	Health Care	5.42	Denmark
EXPERIAN PLC ORDINARY USD0.10	Industrial	4.27	United States
ESSILORLUXOTTICA SA EUR0.18	Health Care	4.10	France
SCHNEIDER ELECTRIC SE EUR4	Industrial	4.09	United States
SIEMENS AG NPV (REGISTERED)	Industrial	3.94	Germany
COMPAGNIE DE ST GOBAIN EUR4	Industrial	3.27	France
BUNZL PLC ORDINARY 32.14857P	Industrial	3.25	United Kingdom
SAP SE NPV	Information Technology	3.20	Germany
PRYSMIAN SPA EURO.10	Industrial	3.09	Italy
ASSA ABLOY AB SERIES B NPV	Industrial	3.06	Sweden
BUREAU VERITAS SA EUR0.12	Industrial	3.03	France
SIKA AG CHF0.01	Materials	2.97	Switzerland
HEXAGON CLASS B EUR0.22	Information Technology	2.95	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

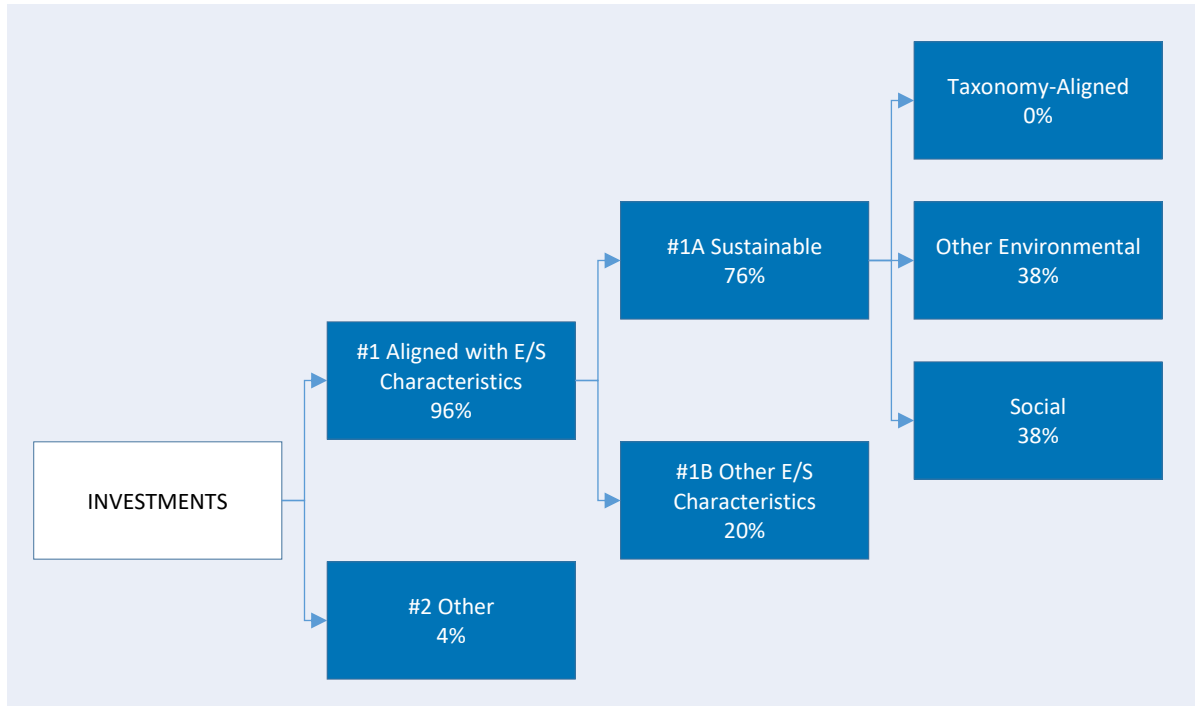
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the MSCI Europe Net TR Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	31.09
Industrial	Commercial & Professional Services	7.55
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.37
Health Care	Health Care Equipment & Services	9.52
Information Technology	Semiconductors & Semiconductor Equipment	11.67
Information Technology	Software & Services	3.20
Information Technology	Technology Hardware & Equipment	2.95
Consumer Discretionary	Media & Entertainment	6.55
Consumer Discretionary	Consumer Durables & Apparel	2.35
Consumer Discretionary	Automobiles & Components	0.32
Materials	Materials	5.67
Materials	Industrial Gases	2.00
Cash	Cash	3.59
Financial	Banking	2.38
Consumer Staples	Household & Personal Products	0.79

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

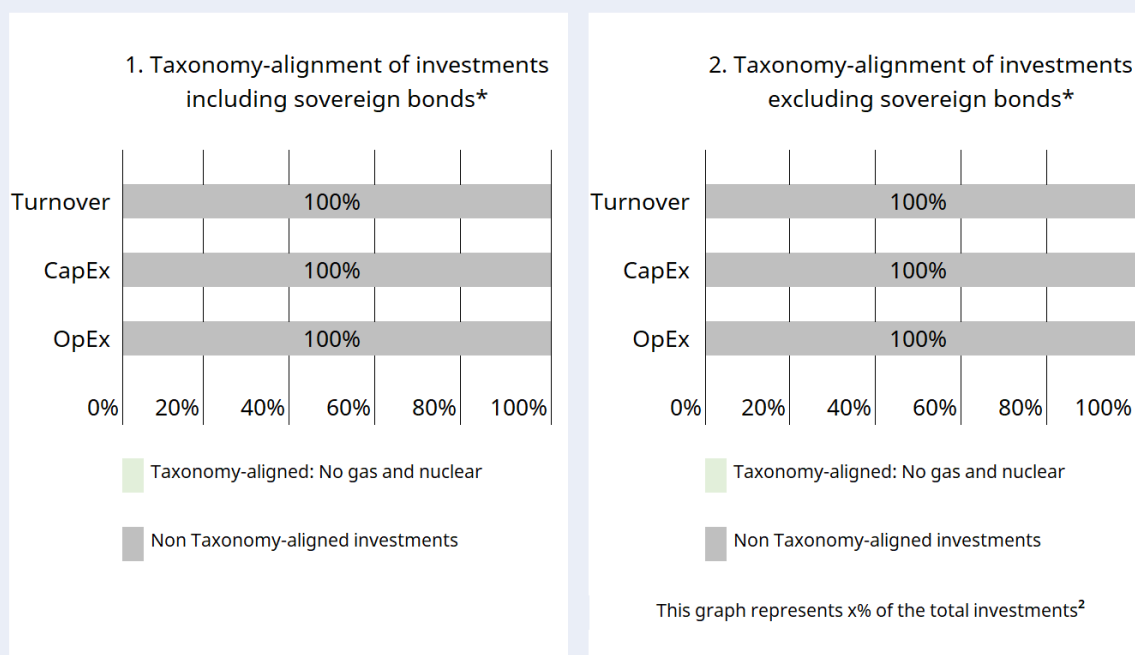
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 38%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Sustainable Equity

**Legal Entity Identifier :** 5493009GLO7HFGVW9C92

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Contraception
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	69

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.6	-3.6
Jan 2023 - Dec 2023	3.0	-5.2
Jan 2022 - Dec 2022	3.0	-8.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schrodgers’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including climate reporting challenges in the Banking sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
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# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Climate Change	27
Corporate Governance	21
Human Rights	12
Diversity and Inclusion	6
Human Capital Management	4
Natural Capital and Biodiversity	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
NOVO NORDISK CLASS B DKK0.1	Health Care	4.77	Denmark
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	4.65	Netherlands
SAP SE NPV	Information Technology	4.14	Germany
SIEMENS AG NPV (REGISTERED)	Industrial	3.63	Germany
INTESA SANPAOLO SPA EUR0.52	Financial	3.05	Italy
SWISS RE AG CHF0.10	Financial	2.84	United States
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	2.71	United Kingdom
NESTLE SA CHF0.10 (REGISTERED)	Consumer Staples	2.60	United States
SSE PLC ORDINARY 50P	Utilities	2.59	United Kingdom
ESSILORLUXOTTICA SA EUR0.18	Health Care	2.49	France
SKANDINAVISKA ENSKILDA BANKEN AB SERIES 'A' NPV	Financial	2.44	Sweden
PUBLICIS GROUPE SA EUR0.40	Consumer Discretionary	2.38	France
HALEON PLC GBP0.01	Consumer Staples	2.35	United States
KONINKLIJKE KPN NV EUR0.04	Communication Services	2.28	Netherlands
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	2.15	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

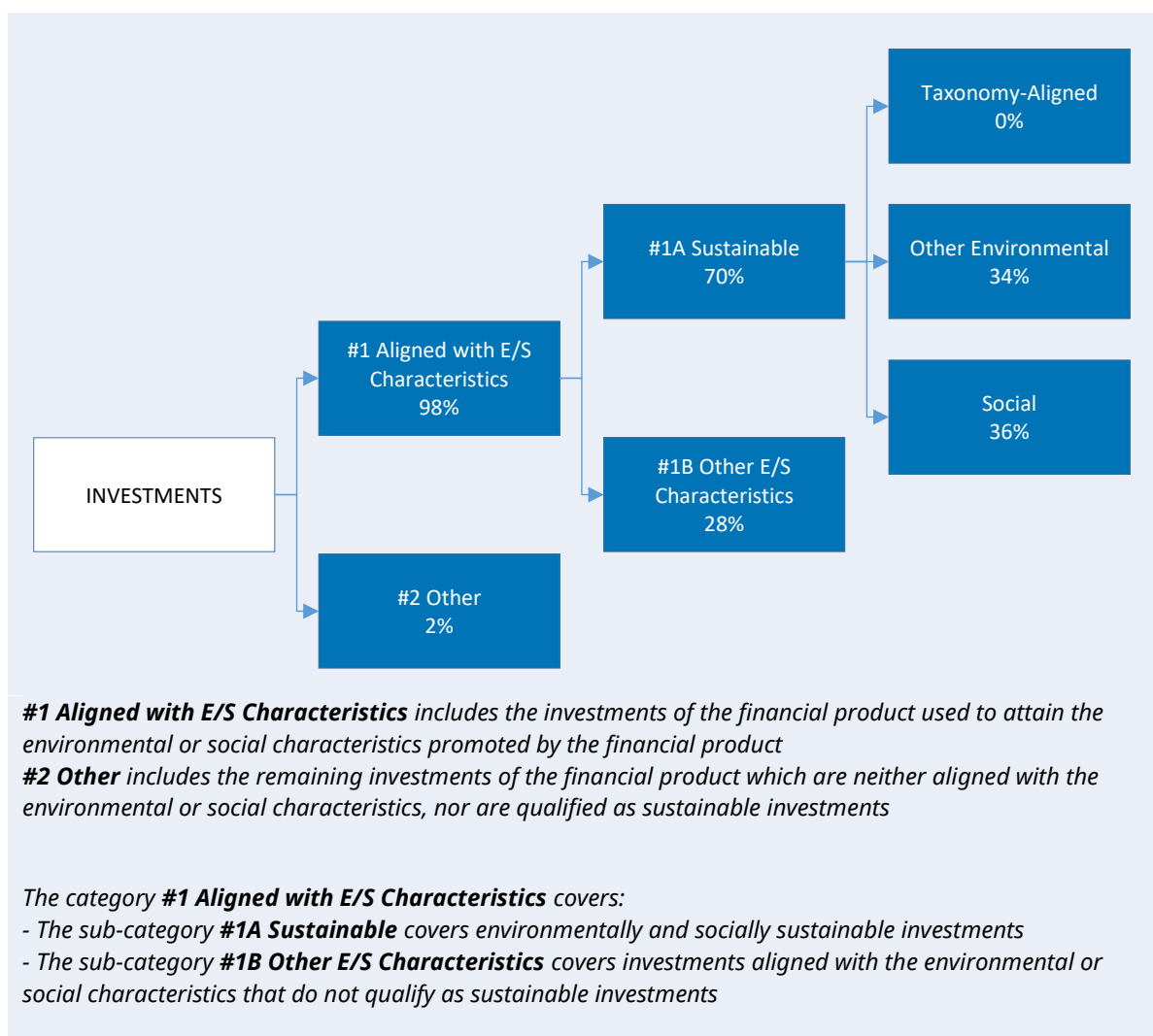
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Europe (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned with E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	11.65
Health Care	Health Care Equipment & Services	6.42
Financial	Banking	12.69
Financial	Insurance	4.26
Financial	Financial Services	0.19
Industrial	Capital Goods	12.74
Industrial	Commercial & Professional Services	0.54
Information Technology	Semiconductors & Semiconductor Equipment	6.73
Information Technology	Software & Services	4.14
Information Technology	Technology Hardware & Equipment	1.46
Consumer Discretionary	Media & Entertainment	6.19
Consumer Discretionary	Consumer Services	1.98
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.54
Consumer Discretionary	Automobiles & Components	1.33
Consumer Discretionary	Consumer Durables & Apparel	1.23
Consumer Staples	Household & Personal Products	6.41
Consumer Staples	Food, Beverage & Tobacco	3.80
Materials	Materials	7.09
Utilities	Utilities	4.63
Communication Services	Telecommunication Services	2.28
Cash	Cash	2.22
Energy	Oil & Gas Refining & Marketing	0.48

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

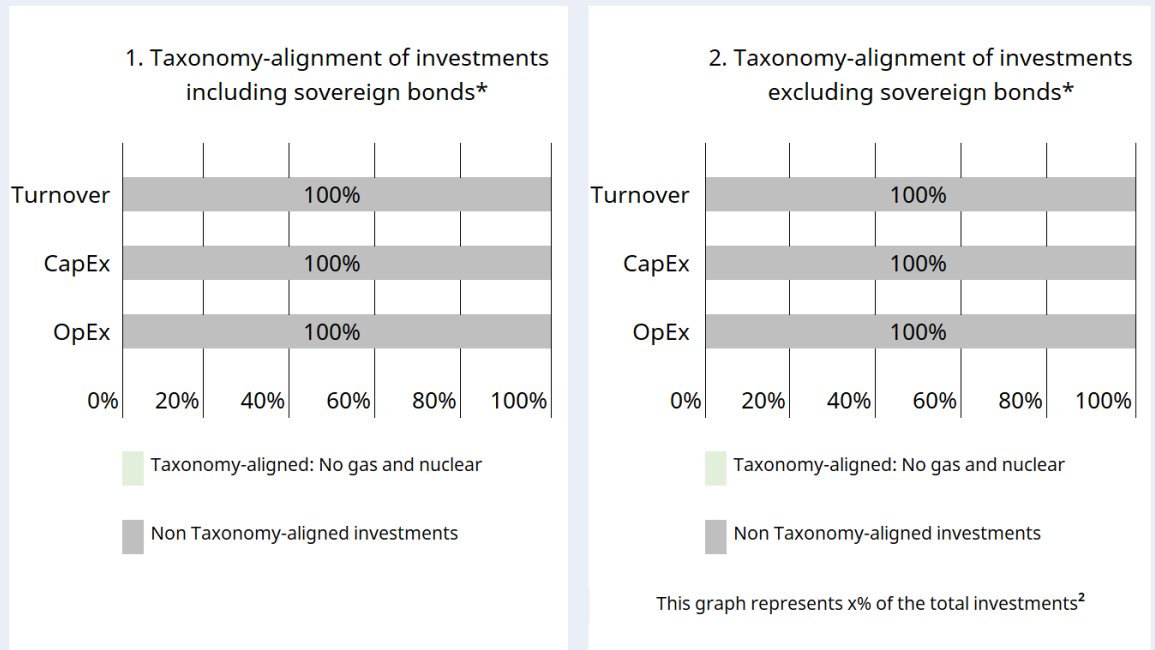
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx)  
reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 36%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Cities

**Legal Entity Identifier :** 1D8UMR1OQ0TSCJYQ0716

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 16 %</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 82%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Investment Manager used two stages concurrently to determine companies that contributed to the sustainability objective. Stage 1 utilises a quantitative process, the purpose is to highlight companies that own assets in the best city locations globally. The four proprietary databases filter for companies with assets in the most connected, innovative, and environmentally resilient locations so that the team could select companies that own the most economically productive assets across the strongest global cities.

There are four proprietary databases which are the foundation of the geospatial process:

- Economic impact score, ranking a location's economic growth.

- Innovation impact score, assessing levels of talent and innovation in a location.

- Transport impact score, ranking an asset's transport connectivity.

- Environmental impact score (EIS), assessing the physical risk to an asset, the well-being risk to humans and the policy response of the respective government.

Cities were scored based on the output of the above. These proprietary databases all worked in tandem with the 'Asset database' which scores assets owned by companies based on their locations within cities. These scores (the city score and the asset score) were aggregated to give a score for each company. Only those companies with the highest score in stage 1 of the process will be included.

Concurrently, in stage 2 the Investment Manager used a Schroders' proprietary tool which assessed and scored companies based on their treatment of key stakeholder categories, including customers, employees, the environment, local communities, regulators and governments, and suppliers.

Companies which did not score above a minimum threshold were deemed ineligible for selection for the Fund while the maximum investable into a company was driven by the key stakeholder score in Schroders' proprietary tool prior to other considerations.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

For example, the Fund invested in a European commercial real estate company with a global presence which is actively incorporating sustainable practices into its construction projects. Recognizing the significant environmental impact of building materials, the company is committed to reducing embodied carbon in its new developments. It has set ambitious targets to achieve net-zero emissions and is actively engaging with tenants and partners to minimize waste and promote a circular economy. By prioritizing sustainable construction and responsible resource management, the company aims to create a more sustainable future for its properties and the communities they serve.

The Investment Manager encouraged companies to join GRESB, a benchmark which has been set up specifically for the real estate sector. GRESB gives access to vital information about submitting member companies, such as, greenhouse gas emissions, energy or water use. This information can be carefully monitored and used to hold companies accountable for their actions. GRESB is used within the second stage of the investment process, over half of the company's scorecard is derived from GRESB metrics which allows the Investment Manager to gauge the performance credentials of each company's assets allowing it to append a risk score.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	98
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	98

### GHG reduction targets

This table details the percentage of equity holdings that had GHG reduction targets, a constituent of the Environmental part of the proprietary sustainability score.

Date	Equity Holdings (%)
31 Dec 2024	90
31 Dec 2023	89
31 Dec 2022	93

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

bribery matters.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through the Schroders proprietary tool, the scoring for which was used to screen the investment universe and to provide the maximum quantum that can be invested in each company. For example, in assessing an issuer's overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	29
Diversity and Inclusion	1
Corporate Governance	9
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
EQUINIX INCORPORATED REIT USD0.001	Financial	5.39	United States
DIGITAL REALTY TRUST INCORPORATED REIT USD0.01	Financial	5.10	United States
PROLOGIS INCORPORATED REIT USD0.01	Financial	4.57	United States
SIMON PROPERTY GROUP INCORPORATED REIT USD0.0001	Financial	4.52	United States
WELLTOWER INCORPORATED REIT USD1	Financial	3.45	United States
PUBLIC STORAGE REIT USD0.10	Financial	3.10	United States
AVALONBAY COMMUNITIES INCORPORATED REIT USD0.01	Financial	2.97	United States
VENTAS INCORPORATED REIT USD0.25	Financial	2.78	United States
EQUITY RESIDENTIAL SBI REIT USD0.01	Financial	2.75	United States
MITSUI FUDOSAN COMPANY LIMITED NPV	Financial	2.47	Japan
SUN COMMUNITIES INC REIT USD0.01	Financial	2.40	United States
REXFORD INDUSTRIAL REALTY IN REIT USD0.01	Financial	2.34	United States
INVITATION HOMES INCORPORATED REIT USD0.01	Real Estate	2.24	United States
HEALTHPEAK PROPERTIES INCORPORATED USD1	Real Estate	2.23	United States
GOODMAN GROUP REIT NPV (STAPLED)	Financial	2.07	Australia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

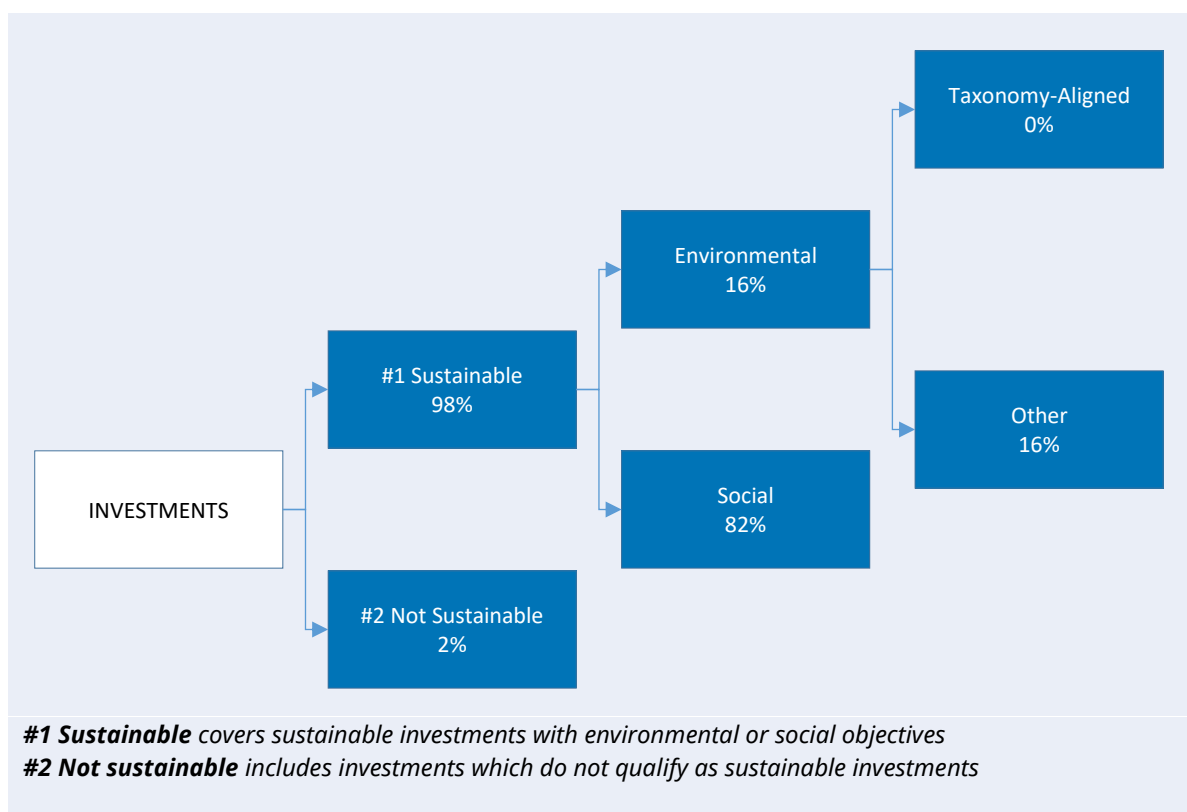
#1 Sustainable are investments in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure.

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 82% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Real Estate	78.38
Real Estate	Equity Real Estate Investment Trusts (REITs)	15.89
Real Estate	Real Estate Management & Development	1.00
Cash	Cash	2.44
Communication Services	Telecommunication Services	2.29

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

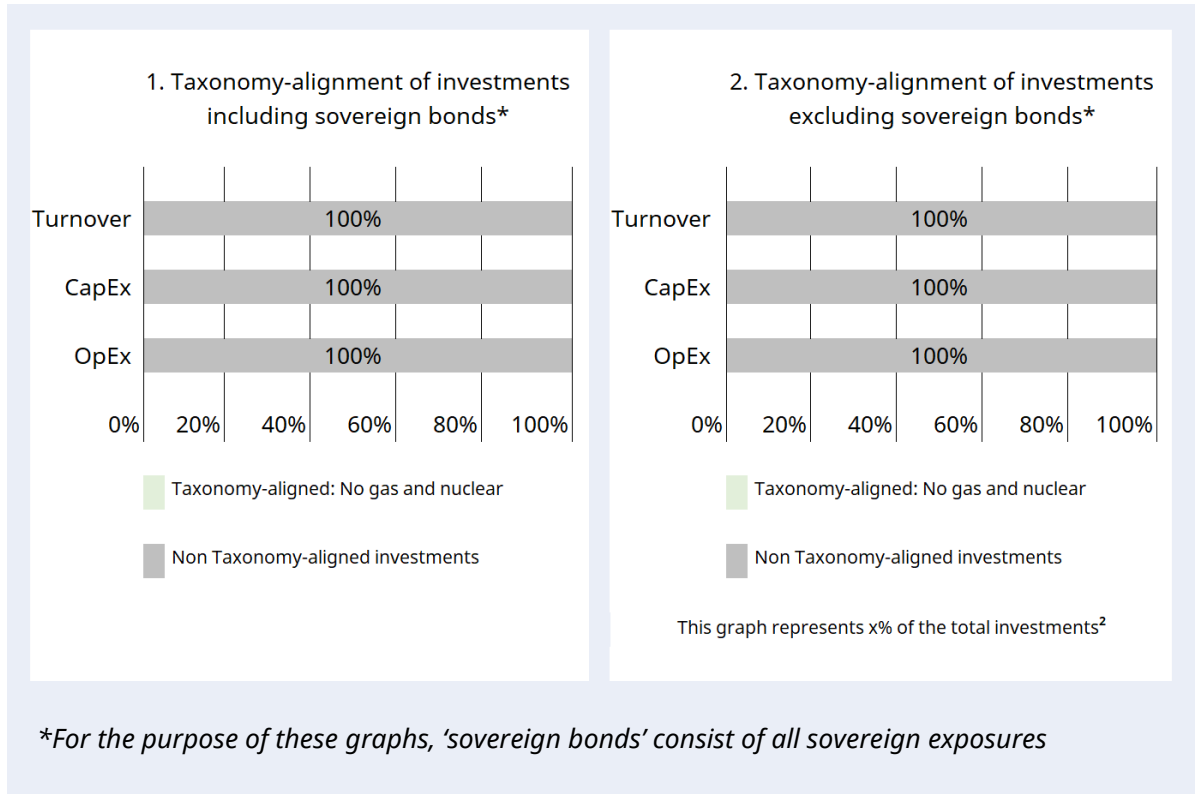
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 82%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in real estate companies worldwide that contributed towards more environmentally resilient and innovative cities and infrastructure;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once a year. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance.
- During the reference period, the Investment Manager conducted 42 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change which includes building efficiency and emissions and corporate governance including remuneration and independence.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Climate Change Equity

**Legal Entity Identifier :** TA82RIONRIZRTKERSH09

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Fund's level of avoided emissions for the reference period was 173 tCO<sub>2</sub>e/\$M and the benchmark's level of avoided emissions for the reference period was 15 tCO<sub>2</sub>e/\$M. This means that the Fund's average level of avoided emissions during the reference period, based on quarterly-end data, was higher than the benchmark's average level of avoided emissions over the same period.

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • ...and compared to previous periods?

#### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	69
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	52

#### Avoided emissions

This table details the Fund's and benchmark's level of avoided emissions, year on year.

Period	Fund (tCO <sub>2</sub> e/\$M)	Benchmark (tCO <sub>2</sub> e/\$M)
Jan 2024 - Dec 2024	173	15
Jan 2023 - Dec 2023	202	34
Jan 2022 - Dec 2022	207	10

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

For 2022 the avoided emissions value was calculated as at the end of the reference period. From 2023 the value is calculated as an average based on quarter-end data.

## • **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies: PAI 1, 2 & 3. As part of our analysis, we considered how a firm manages its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company was adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Corporate Governance	12
Human Rights	8
Natural Capital and Biodiversity	3
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to confirm these targets are properly integrated into company remuneration policies. All PAI indicators are monitored via Schroders' PAI dashboard.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ALPHABET INCORPORATED CL A NPV	Information Technology	5.91	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	5.77	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	4.94	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.71	United States
HITACHI LIMITED NPV	Information Technology	3.32	Japan
SWISS RE AG CHF0.10	Financial	3.31	United States
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	2.26	United States
PRYSMIAN SPA EUR0.10	Industrial	2.25	Italy
VESTAS WIND SYSTEMS DKK0.2	Industrial	2.24	Denmark
LOWE'S COMPANIES INCORPORATED COMMON STOCK USD0.50	Consumer Discretionary	2.10	United States
CHROMA ATE INCORPORATED TWD10	Information Technology	2.06	Taiwan
LEGRAND SA EUR4	Industrial	2.06	France
UNION PACIFIC CORPORATION COMMON STOCK USD2.50	Industrial	1.96	United States
KROGER COMPANY (THE) COMMON STOCK USD1	Consumer Staples	1.86	United States
BAYERISCHE MOTOREN WERKE AG	Consumer Discretionary	1.84	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

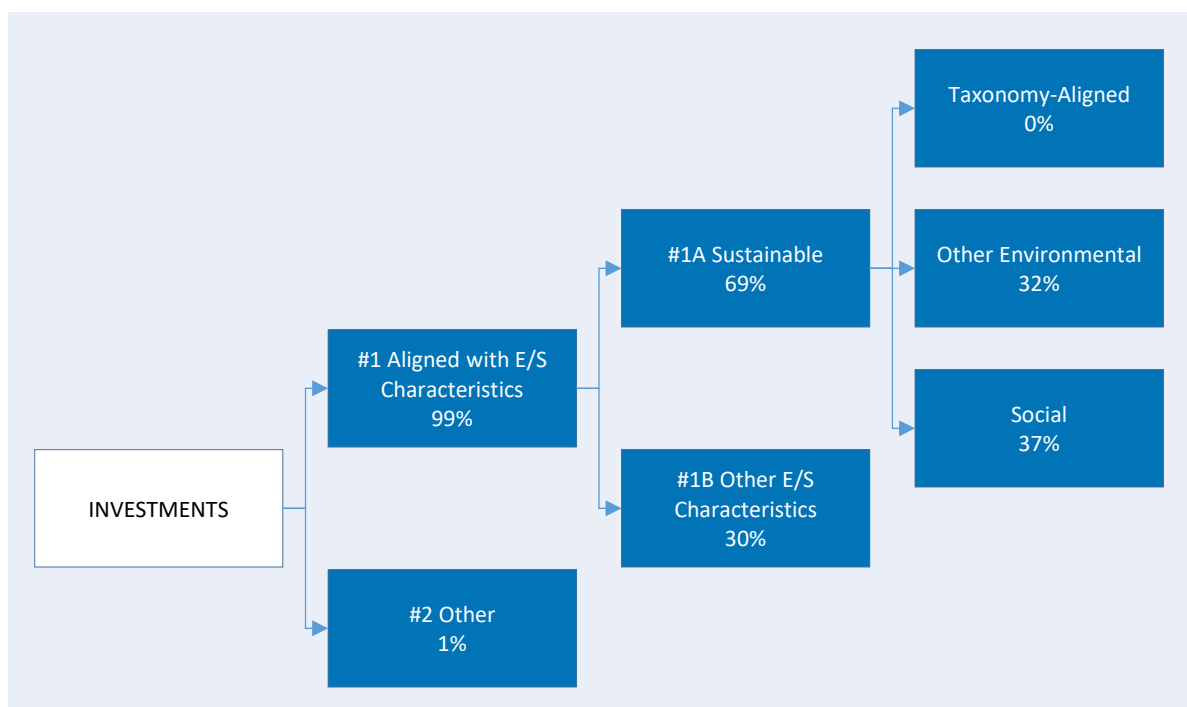
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall level of avoided emissions than the MSCI All Country World (Net TR) Index, and so the Fund's investments that were measured by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's overall level of avoided emissions (whether such individual investment had a high or low level). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not covered by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's overall level of avoided emissions.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	31.16
Industrial	Transportation	3.48
Industrial	Commercial and Professional Services	1.71
Information Technology	Semiconductors & Semiconductor Equipment	7.13
Information Technology	Technology Hardware & Equipment	6.91
Information Technology	Software & Services	6.17
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.26
Consumer Discretionary	Consumer Durables & Apparel	4.25
Consumer Discretionary	Automobiles & Components	3.30
Communication Services	Media & Entertainment	5.91
Utilities	Utilities	5.87
Consumer Staples	Consumer Staples Distribution & Retail	3.20
Consumer Staples	Food, Beverage & Tobacco	1.74
Materials	Materials	4.35
Financial	Insurance	3.31
Financial	Financial Services	0.76
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.75
Cash	Cash	0.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

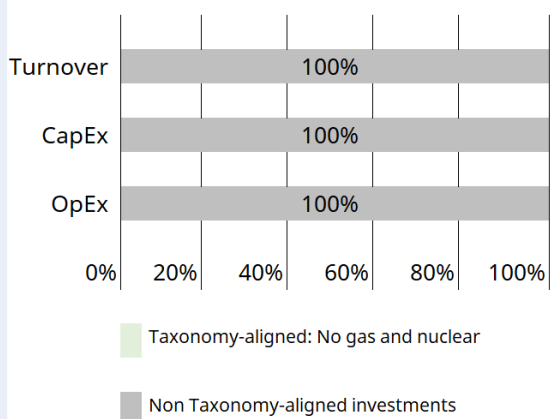
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

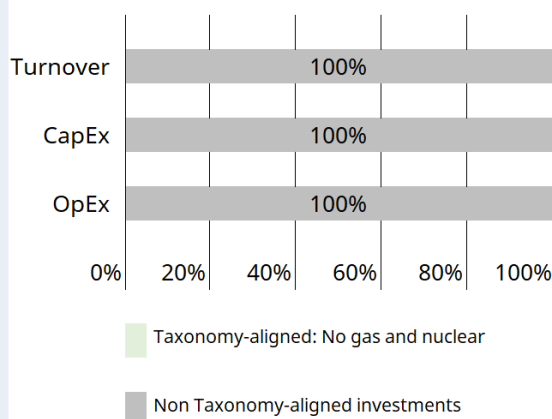
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments and derivatives that were not covered by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's overall level of avoided emissions.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the level of avoided emissions of the Fund when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Climate Leaders

**Legal Entity Identifier :** 549300VTE2QMTP9FYD10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund invested in companies that have set targets in relation to the decarbonisation of their business consistent with limiting climate change to 1.5°C warming or less under the Paris Agreement.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	60

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.2	-2.1
Jan 2023 - Dec 2023	4.4	-2.9
Jan 2022 - Dec 2022	3.8	-4.6

## Decarbonisation targets consistent with 1.5 degrees warming

*Year on year, the Investment Manager monitored compliance with the characteristic to invest in companies that had set targets in relation to the decarbonisation of their business by reviewing the Fund's investments' specific scope 1 and 2 emissions reduction targets on a periodic basis.*

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.
- The Fund did not invest in companies on the Carbon Underground 200 list or companies with significant exposure to fossil fuels defined as those with 5% or more of their revenues coming from fossil fuel extraction and production.

During the reference period, PAIs were also considered through the integration of the teams' sustainability assessment in our investment process. The Fund considered climate change criteria at the stock level as part of the sustainability assessment in the investment process over the period. This covered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

companies and energy consumption intensity per high impact climate sector investing in companies without carbon emission reduction initiatives (PAIs 1, 2, 3, 6 and PAI 4 from Annex 1 Table 2). As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as how the company plans to reduce its GHG emissions. No single metric determined the overall assessment of a company's climate profile. The Fund evaluated a variety of different metrics – from both internal and external data sources (including Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) were considered as part of our good governance framework using data from our internal proprietary tool.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 5, 6 & PAI 4 from Annex 1 Table 2, we are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions, including independent verification, and where targets are already set, to encourage integration of these targets into company remuneration policies.

For example, in reference to PAI 1, 2, 3, 5 and 6, we engaged with a company in the technology sector to encourage increased procurement of renewable energy for electricity use on premises. We also engaged with the same company on its plans to address scope 3 emissions by increasing supplier commitments to emissions reductions.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	25
Corporate Governance	20
Human Rights	19
Human Capital Management	5
Natural Capital and Biodiversity	5
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.98	United States
ALPHABET INCORPORATED-CL C NPV	Information Technology	4.62	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	3.89	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.46	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.18	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	3.11	United States
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.64	United States
SAP SE NPV	Information Technology	2.45	Germany
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	2.24	United States
MITSUBISHI UFJ FINANCIAL GROUP INCORPORATED NPV	Financial	2.13	Japan
HITACHI LIMITED NPV	Information Technology	2.04	Japan
AMERICAN EXPRESS COMPANY COMMON STOCK USD0.20	Financial	2.01	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	1.97	Singapore
SALESFORCE INCORPORATED	Information Technology	1.87	United States
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	1.84	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that

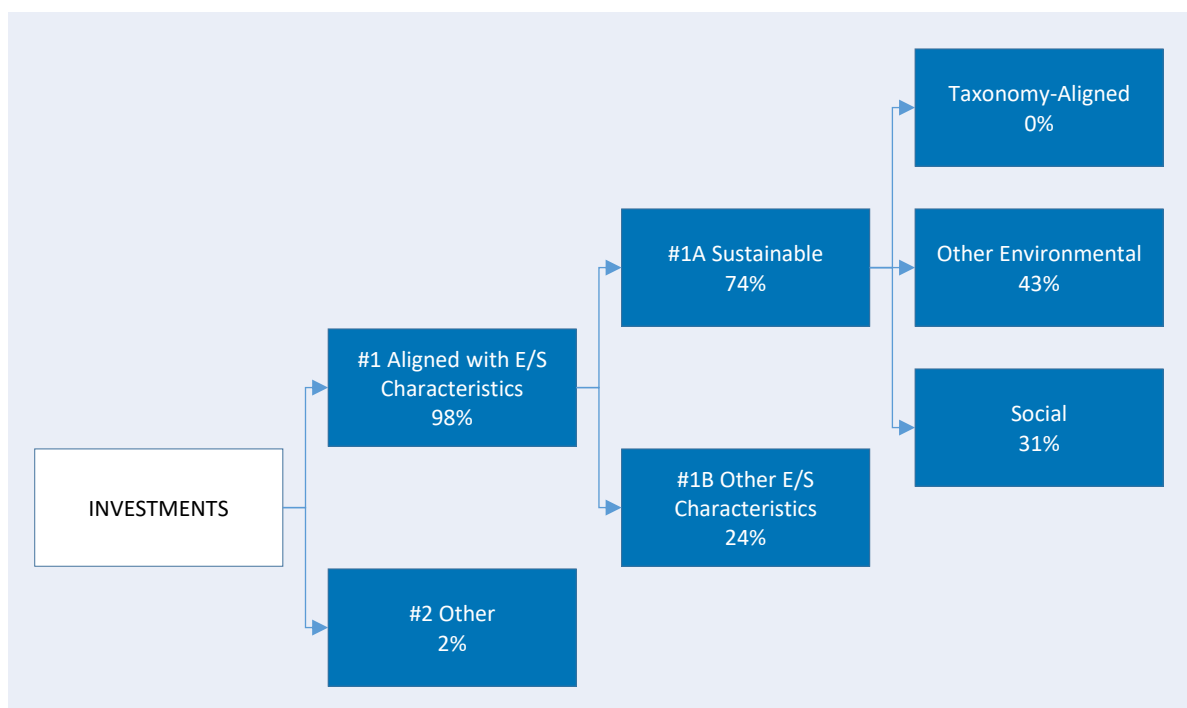
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 43% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	23.36
Information Technology	Semiconductors & Semiconductor Equipment	8.85
Information Technology	Technology Hardware & Equipment	5.92
Financial	Banking	7.04
Financial	Financial Services	4.05
Financial	Real Estate	2.16
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.34
Consumer Discretionary	Consumer Durables & Apparel	3.72
Consumer Discretionary	Automobiles & Components	2.61
Industrial	Capital Goods	10.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.32
Health Care	Health Care Equipment & Services	4.52
Industrial	Transportation	0.28
Consumer Staples	Household & Personal Products	3.62
Consumer Staples	Food, Beverage & Tobacco	2.89
Consumer Staples	Consumer Staples Distribution & Retail	1.49
Materials	Materials	2.80
Utilities	Utilities	2.76
Cash	Cash	1.70

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

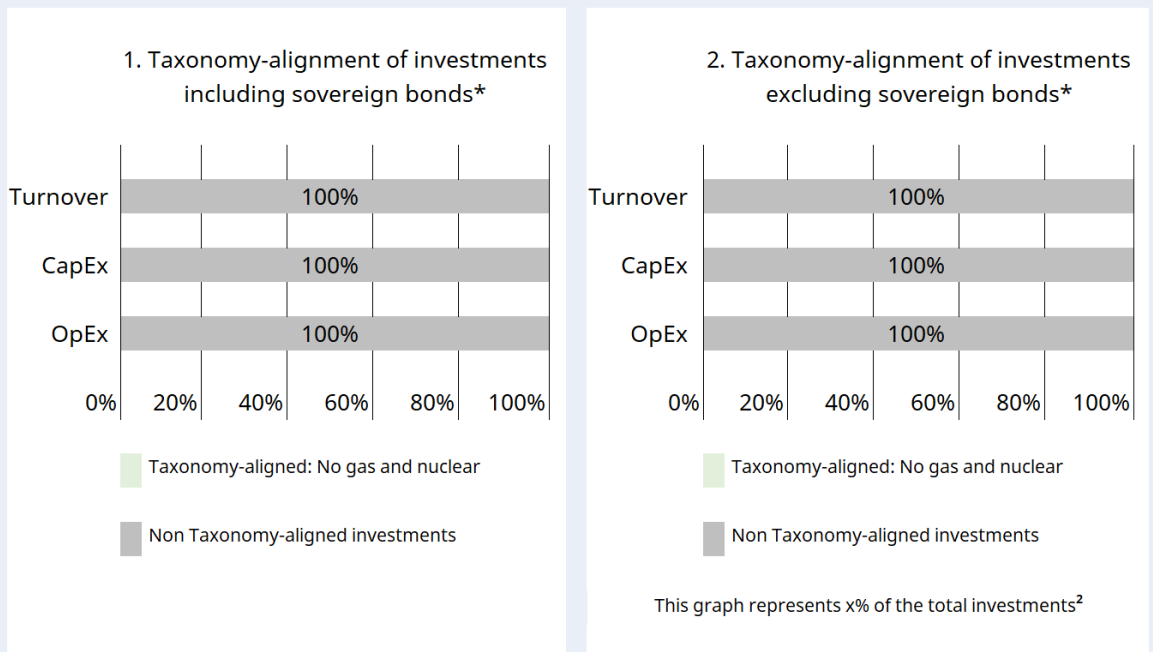
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 31%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager considered the decarbonisation targets set by companies when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Disruption  
**Legal Entity Identifier :** 549300CM155Z70045B78

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 76% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 76% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	76
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	49

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	4.1	-2.1
Jan 2023 - Dec	4.0	-2.9
Jan 2022 - Dec	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAI 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered relative to industry peers and poor performance issuers on these metrics / indicators received higher risk scores in our assessment and formed the basis of our engagement activities. All PAI indicators are monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate commitments and biodiversity targets related to PAIs 6,7 and 8. For example, in reference to PAI 7 (Activities negatively affecting biodiversity-sensitive areas), we engaged with a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

company in the consumer sector on its contribution to single-use plastic. Over the period, our engagements covered a range of topics and related to PAIs 6, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	28
Corporate Governance	17
Human Rights	16
Natural Capital and Biodiversity	4
Human Capital Management	4
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.55	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.84	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.37	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.45	Taiwan
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	3.34	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	2.53	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.44	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	2.34	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.17	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.02	Netherlands
SCHNEIDER ELECTRIC SE EUR4	Industrial	1.94	United States
SAP SE NPV	Information Technology	1.93	Germany
NETFLIX INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.89	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	1.88	Denmark
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.57	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

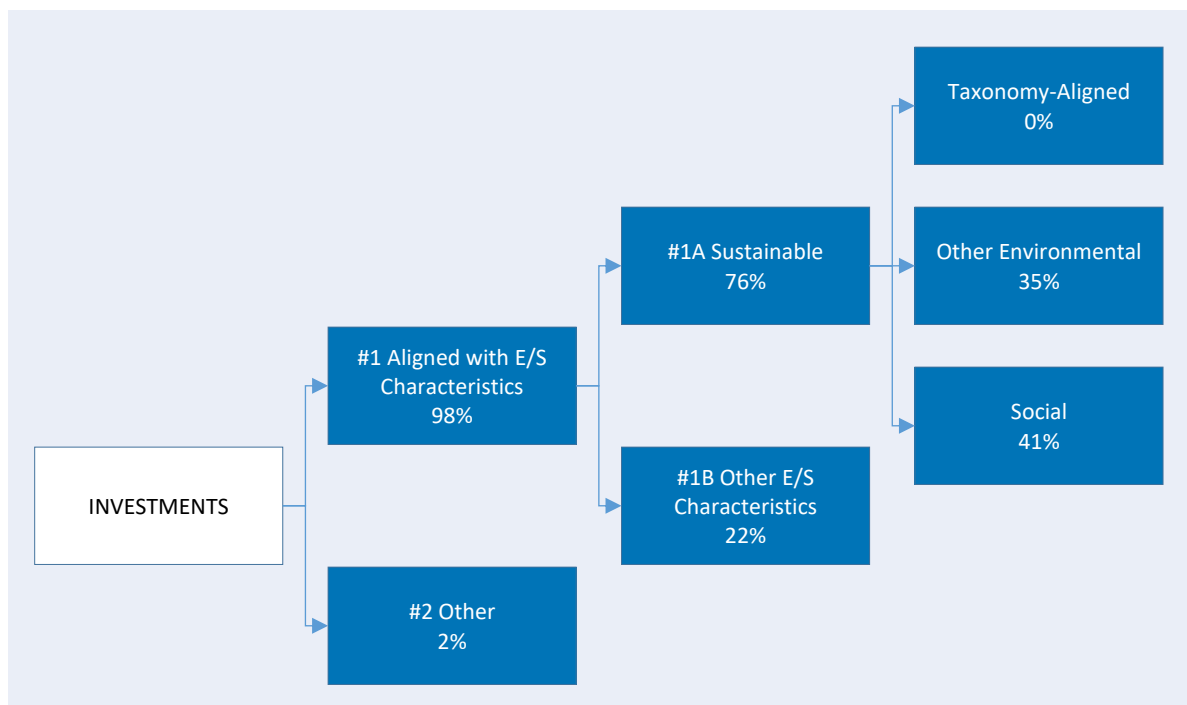
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 76% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	31.10
Information Technology	Semiconductors & Semiconductor Equipment	17.22
Information Technology	Technology Hardware & Equipment	7.77
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.63
Consumer Discretionary	Consumer Durables & Apparel	3.15
Consumer Discretionary	Automobiles & Components	1.81
Consumer Discretionary	Media & Entertainment	1.61
Consumer Discretionary	Consumer Services	0.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	6.75
Health Care	Health Care Equipment & Services	4.25
Industrial	Capital Goods	7.27
Industrial	Commercial & Professional Services	1.52
Industrial	Transportation	1.38
Financial	Financial Services	1.31
Financial	Real Estate	1.01
Financial	Banking	0.87
Cash	Cash	1.41
Communication Services	Media & Entertainment	1.09
Energy	Integrated Oil & Gas	0.94
Utilities	Utilities	0.87
Consumer Staples	Household & Personal Products	0.30
Consumer Staples	Food, Beverage & Tobacco	0.20
Materials	Materials	0.27

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

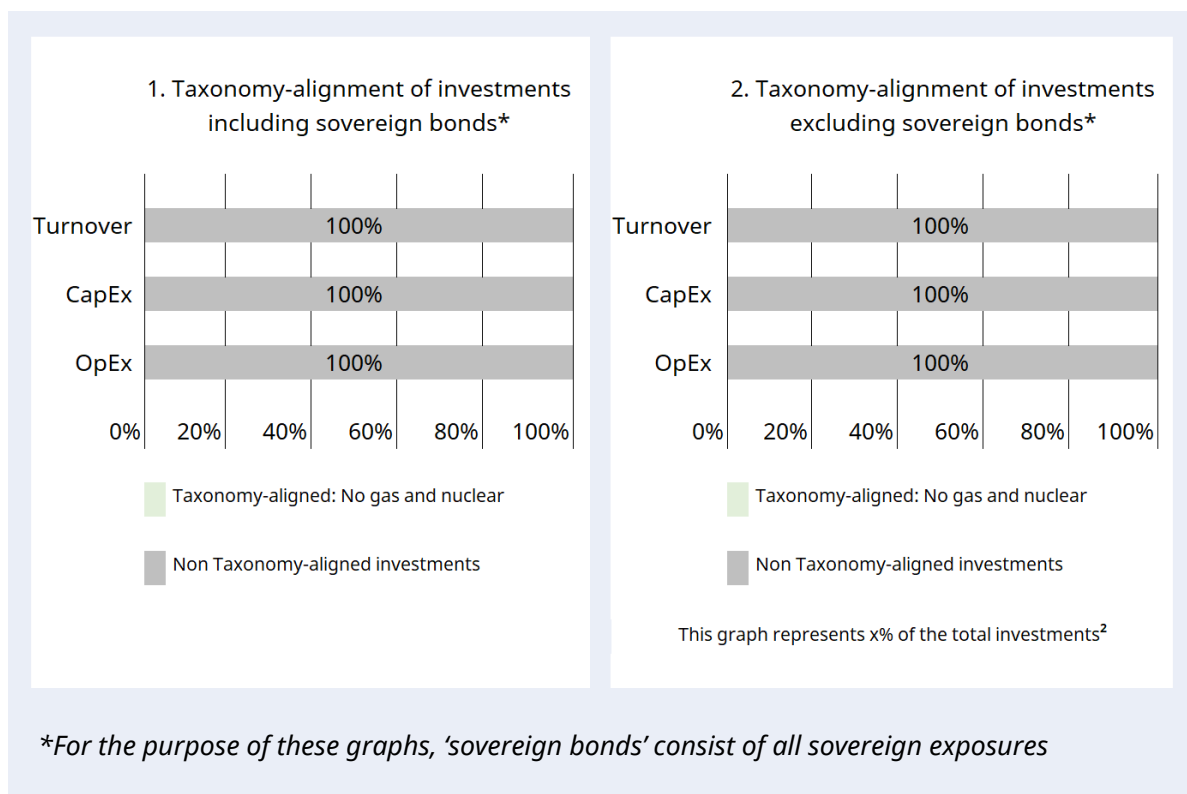
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schrodgers’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Emerging Market Opportunities

**Legal Entity Identifier :** JU8KRPJWHOMRDHDKVI22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	52

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.4	-3.3
Jan 2023 - Dec 2023	0.4	-2.9
Mar 2022 - Dec 2022	0.5	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers proprietary tool is the main repository for the team’s ESG analysis. Schrodgers proprietary tools provide a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company’s performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schrodgers proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schrodgers proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schrodgers PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	40
Corporate Governance	13
Human Rights	10
Human Capital Management	6
Natural Capital and Biodiversity	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.76	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	6.68	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	5.11	South Korea
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	2.55	China
TRIP.COM GROUP LIMITED HKD0.0005	Consumer Discretionary	2.28	China
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financial	2.13	Brazil
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.07	China
AXIS BANK LIMITED INR2	Financial	2.04	India
JSC KASPI.KZ-SPON GDR 1 ORD	Financial	1.94	Kazakhstan
MIDEA GROUP CO LTD-A (CNY)	Consumer Discretionary	1.88	China
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.82	India
AIA GROUP LIMITED NPV	Financial	1.81	Hong Kong
FUYAO GLASS INDUSTRY GROUP COMPANY LIMITED - H CNY 1	Consumer Discretionary	1.76	China
NOVA LJUBLJANSKA BANKA DD REGS	Financial	1.73	Slovenia
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.62	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

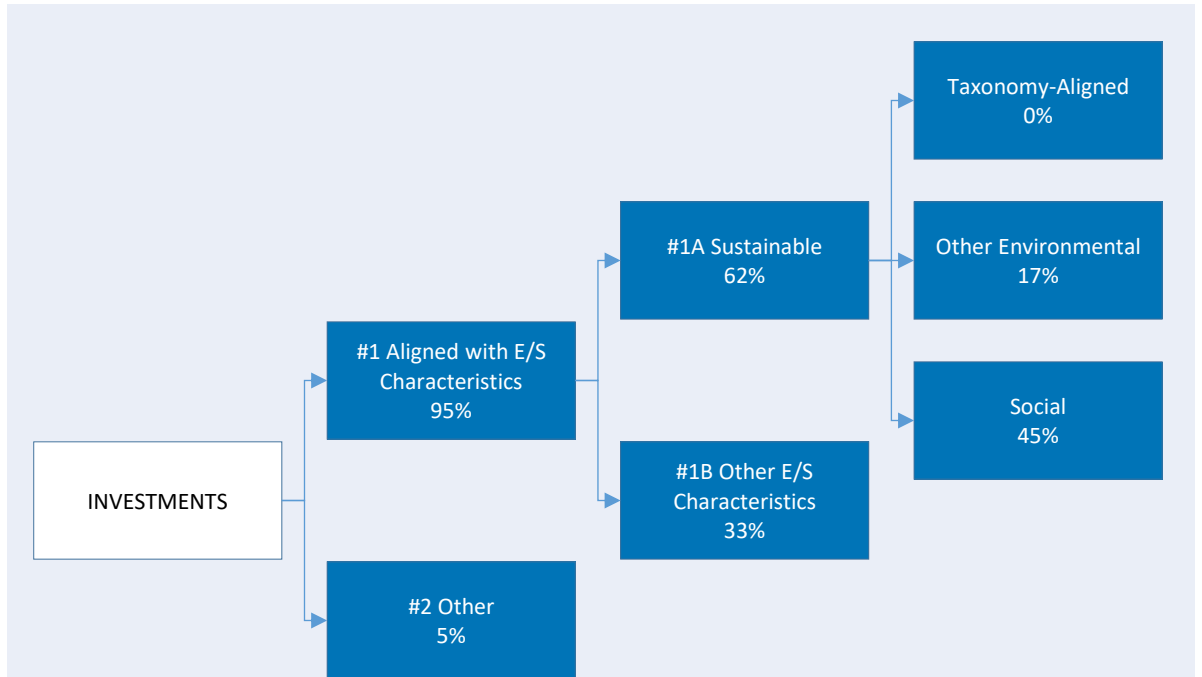
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 17% was invested in sustainable investments with an environmental objective and 45% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	17.05
Information Technology	Software & Services	8.23
Information Technology	Technology Hardware & Equipment	7.02
Financial	Banking	12.05
Financial	Financial Services	5.16
Financial	Insurance	2.88
Financial	Real Estate	0.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	9.63
Consumer Discretionary	Automobiles & Components	5.21
Consumer Discretionary	Consumer Durables & Apparel	3.77
Consumer Discretionary	Consumer Services	0.53
Consumer Discretionary	Media & Entertainment	0.13
Industrial	Capital Goods	5.88
Industrial	Transportation	1.93
Industrial	Commercial & Professional Services	0.73
Materials	Materials	5.71
Cash	Cash	4.10
Energy	Oil & Gas Refining & Marketing	3.10
Energy	Oil & Gas Exploration & Production	0.95
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.84
Health Care	Health Care Equipment & Services	1.18
Consumer Staples	Food, Beverage & Tobacco	0.55
Consumer Staples	Consumer Staples Distribution & Retail	0.36
Communication Services	Media & Entertainment	0.62
Utilities	Utilities	0.53

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

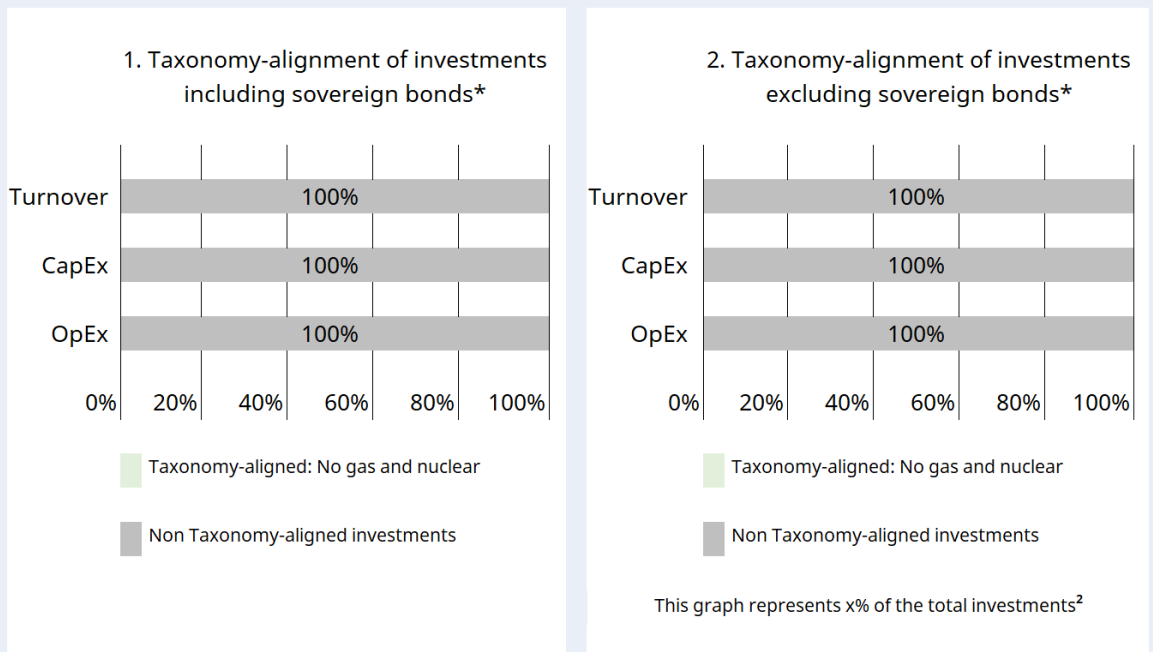
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 17%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 45%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Emerging Markets Smaller Companies

**Legal Entity Identifier :** 549300F4FWZAJKH8YQ10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.6% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager invested 72% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	72
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	59

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.6	-2.5
Jan 2023 - Dec 2023	4.3	-1.3
Jan 2022 - Dec 2022	1.9	-2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The emerging markets investment team has a number of proprietary tools to aid ESG analysis. At the company level, Schrodgers proprietary tool is the main repository for the team’s ESG analysis. Schrodgers proprietary tools provide a systematic framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model. It contains more than 250 metrics drawn from company reports and other sources that assess a company’s performance in specific areas. PAIs 1, 2, 3, 9 and 13 were specifically considered as part of the Schrodgers proprietary tool analysis where appropriate and material to the business. In the case of PAI 8 and 12 the availability of data was very limited so it was not widely used within Schrodgers proprietary tool but monitored instead at the overall portfolio level. All PAI indicators were monitored via Schrodgers PAI dashboard. We reviewed the PAI data in the PAI dashboard regularly as part of the monthly ESG risk meeting which formally reviews portfolio level ESG characteristics.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 and 13.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	8
Climate Change	8
Diversity and Inclusion	3
Natural Capital and Biodiversity	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CHROMA ATE INCORPORATED TWD10	Information Technology	2.12	Taiwan
FPT CORPORATION VND10000	Information Technology	2.01	Vietnam
LOTES COMPANY LIMITED TWD10	Information Technology	1.97	Taiwan
E INK HOLDINGS INCORPORATED TWD10	Information Technology	1.97	Taiwan
CREDITACCESS GRAMEEN LTD INR10	Financial	1.97	India
LPP SA PLN2	Consumer Discretionary	1.96	Poland
PB FINTECH LTD INR2	Consumer Discretionary	1.80	India
GEMADEPT CORP VND10000	Industrial	1.79	Vietnam
ACCTON TECHNOLOGY CORPORATION TWD10	Information Technology	1.76	Taiwan
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.75	India
HOME FIRST FINANCE INDIA LTD INR2	Financial	1.74	India
CENERGY HOLDINGS SA	Industrial	1.69	Belgium
ECLAT TEXTILE COMPANY LIMITED TWD10	Consumer Discretionary	1.57	Taiwan
GENTERA SAB DE CV NPV	Financial	1.57	Mexico
KRUK SA PLN1	Financial	1.56	Poland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

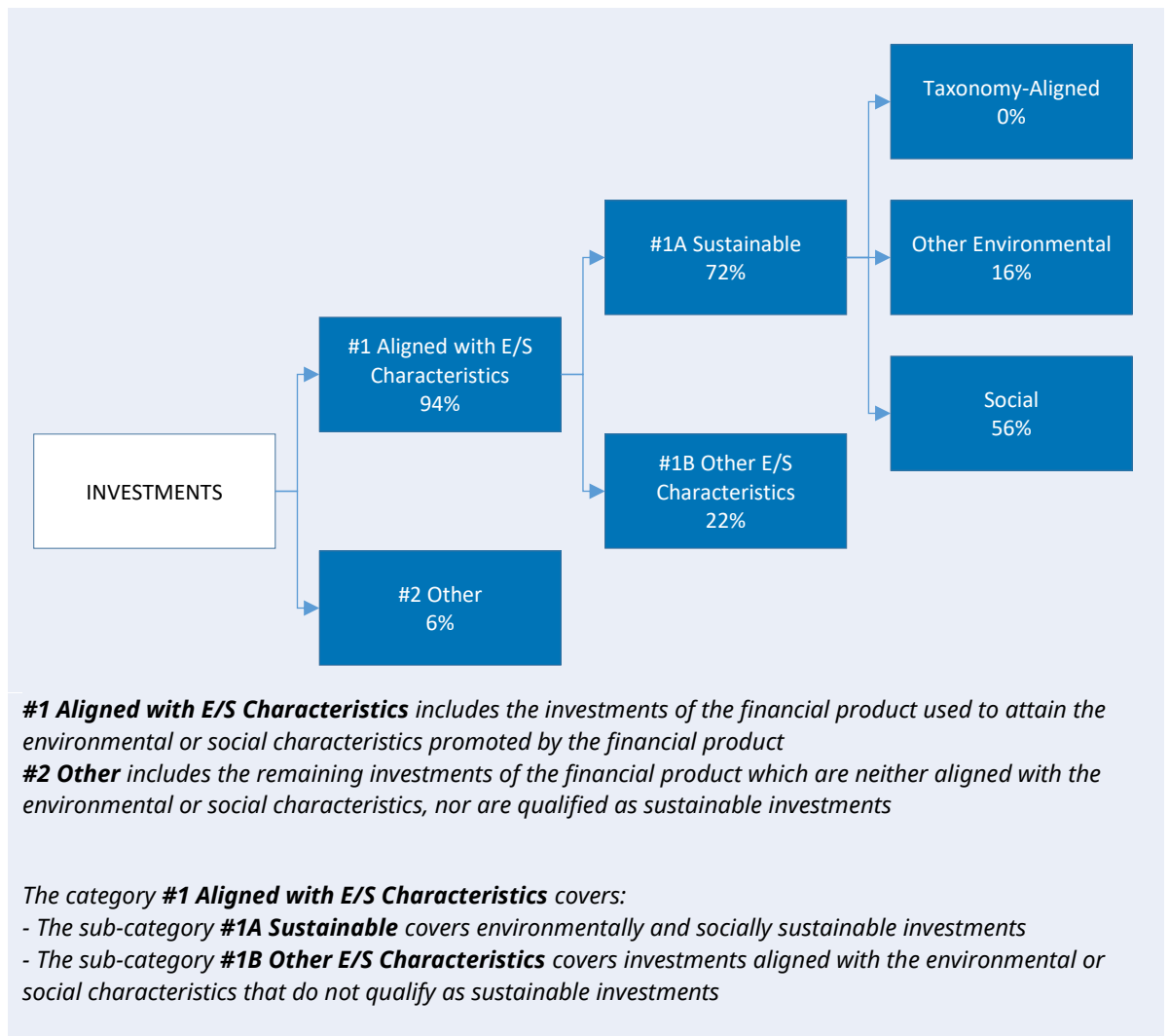
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 72% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 16% was invested in sustainable investments with an environmental objective and 56% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	13.11
Information Technology	Semiconductors & Semiconductor Equipment	7.10
Information Technology	Software & Services	1.41
Consumer Discretionary	Consumer Durables & Apparel	8.75
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.29
Consumer Discretionary	Consumer Services	1.83
Consumer Discretionary	Media & Entertainment	0.94
Consumer Discretionary	Automobiles & Components	0.62
Financial	Banking	9.30
Financial	Financial Services	5.09
Financial	Real Estate	1.33
Industrial	Capital Goods	7.13
Industrial	Transportation	5.78
Industrial	Commercial & Professional Services	2.00
Health Care	Health Care Equipment & Services	6.14
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.90
Consumer Staples	Consumer Staples Distribution & Retail	5.32
Consumer Staples	Food, Beverage & Tobacco	1.32
Consumer Staples	Household & Personal Products	0.27
Materials	Materials	4.70
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.49
Utilities	Utilities	2.81
Communication Services	Media & Entertainment	1.25
Cash	Cash	1.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

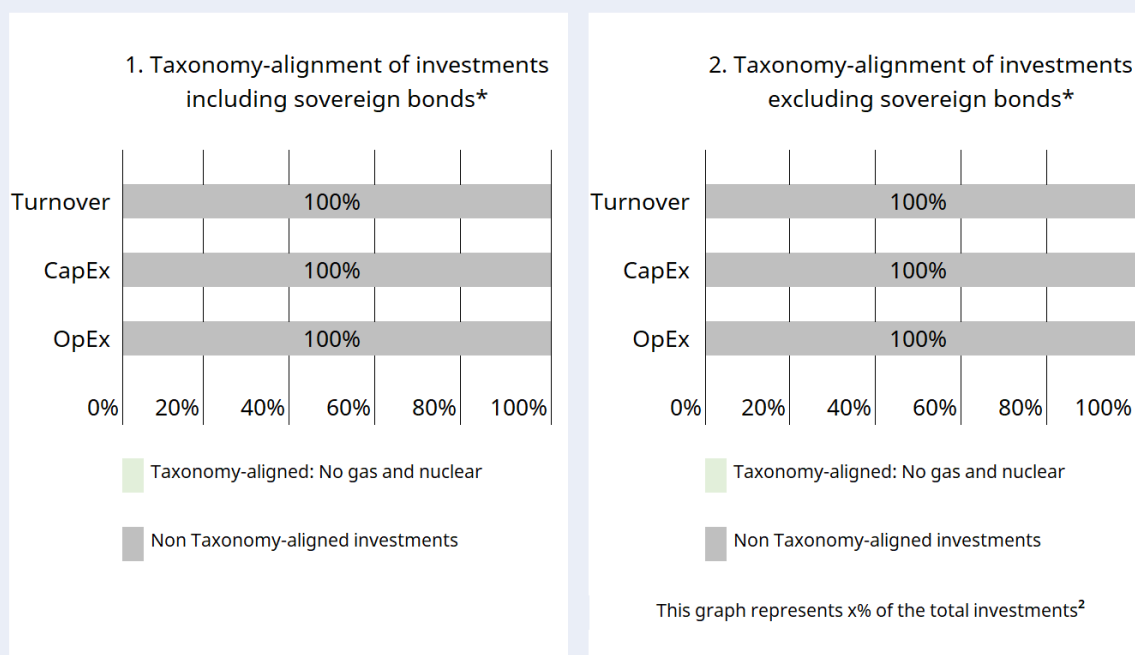
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 56%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Energy Transition

**Legal Entity Identifier :** 549300IS8ME9YA6EM043

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 95%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested at least 75% of its assets in companies worldwide that generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies. The Fund also invested in other companies worldwide that generated a lower percentage of their revenue from these activities where the Investment Manager considered they are playing critical roles in the energy transition. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and warrants used with the aim of managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • How did the sustainability indicators perform?

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure or market share contributed to an environmental or social objective (as applicable). At least 75% of issuers generated at least 50% of their revenue from activities that contributed towards the global transition towards lower-carbon and more sustainable sources of energy. The Investment Manager manually added companies that met certain criteria with revenue exposure of below 50% to the Fund's investment universe. Compliance with the minimum percentage in sustainable investments was monitored daily via the Investment Manager's automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain percentage of their revenues capital expenditure, operating expenditure or market share from their main activity that is associated with specific energy transition activities: including (1) renewable energy equipment; (2) renewable energy generation; (3) transmission and distribution; (4) batteries, storage and other equipment; (5) hydrogen; (6) electrical equipment and energy; and (7) clean mobility.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Manager invested 47% of the portfolio in issuers classified as Best-in-class and 48% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as Laggards during the reference period.

The Fund also applied certain exclusions, including companies deriving direct revenue from fossil fuels, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within the exclusionary criteria.

• **...and compared to previous periods?**

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments, year on year.*

**Best-in-class**

*This table details the percentage of assets invested in Best-in-class and Neutral, year on year*

Period	Fund (%)	Period	Fund (%)
Jan 2024 - Dec 2024	95	Jan 2024 - Dec 2024	Best-in-class – 47 Neutral – 48
Jan 2023 - Dec 2023	93	Jan 2023 - Dec 2023	Best-in-class – 53 Neutral – 40
Jan 2022 - Dec 2022	92	Jan 2022 - Dec 2022	Best-in-class – 53 Neutral – 39

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager’s approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more ‘global norms’ thereby causing significant environmental or social harm; these companies comprise Schroders’ ‘global norms’ breach list. Schroders’ determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The ‘global norms’ breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund’s investment exclusions is to be found under “Sustainability-Related Disclosure” on The Fund’s webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions regarding:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Fossil fuels: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production). The Fund did not invest in any company directly involved in fossil fuels.

During the reference period, PAIs were also considered through the integration of the teams' proprietary sustainability assessment as part of the investment process. The Fund considered climate change criteria in its analysis as part of the 'environmental management' component of the stakeholder analysis. This covered greenhouse gas emissions, avoided emissions, carbon footprint and greenhouse gas intensity of investment companies: PAI 1, 2 and 3. As part of our analysis, we considered how a firm is managing its environmental footprint (including its impact on the climate), as well as its potential exposure to the effects of long-term climate change. While no single climate change metric determined the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators are monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Human Rights	11
Corporate Governance	9

The engagements shown relate to engagements with companies and issuers.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3 and PAI 4 Annex 1 Table 2, we continued our climate change focussed engagements, and have engaged with companies across a number of industries and sub-sectors with the aim of encouraging companies to set clear and measurable emissions reduction targets for all three scopes of emissions that are aligned to SBTi and, where targets are already set, to ensure these targets are properly integrated into company remuneration policies. Our engagements also covered a range of topics most closely related to PAIs 10, 11 and PAI 14 from Annex 1 Table 3.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
VESTAS WIND SYSTEMS DKK0.2	Industrial	5.17	Denmark
FIRST SOLAR INCORPORATED COMMON STOCK USD0.001	Information Technology	4.27	United States
JOHNSON MATTHEY PUBLIC LIMITED COMPANY ORDINARY 1.101698P	Materials	4.03	United Kingdom
EDP RENOVAVEIS SA EUR5	Utilities	3.83	Spain
REDEIA CORP SA	Utilities	3.48	Spain
ENPHASE ENERGY INC COMMON STOCK USD0.00001	Industrial	3.30	United States
UMICORE SA NPV	Materials	3.16	Belgium
NEXANS SA EUR1	Industrial	3.02	France
CORPORACION ACCIONA ENERGIAS RENOV	Utilities	2.96	Spain
HYDRO ONE LIMITED COMMON NPV	Utilities	2.91	Canada
XINYI SOLAR HOLDINGS LIMITED HKD0.10	Information Technology	2.78	China
SAMSUNG SDI COMPANY LIMITED KRW5000	Information Technology	2.74	South Korea
ARRAY TECHNOLOGIES INCORPORATED USD0.001	Industrial	2.69	United States
SIGNIFY NV NPV	Information Technology	2.53	United States
LANDIS AND GYR GROUP AG CHF10 (REGD)	Information Technology	2.52	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

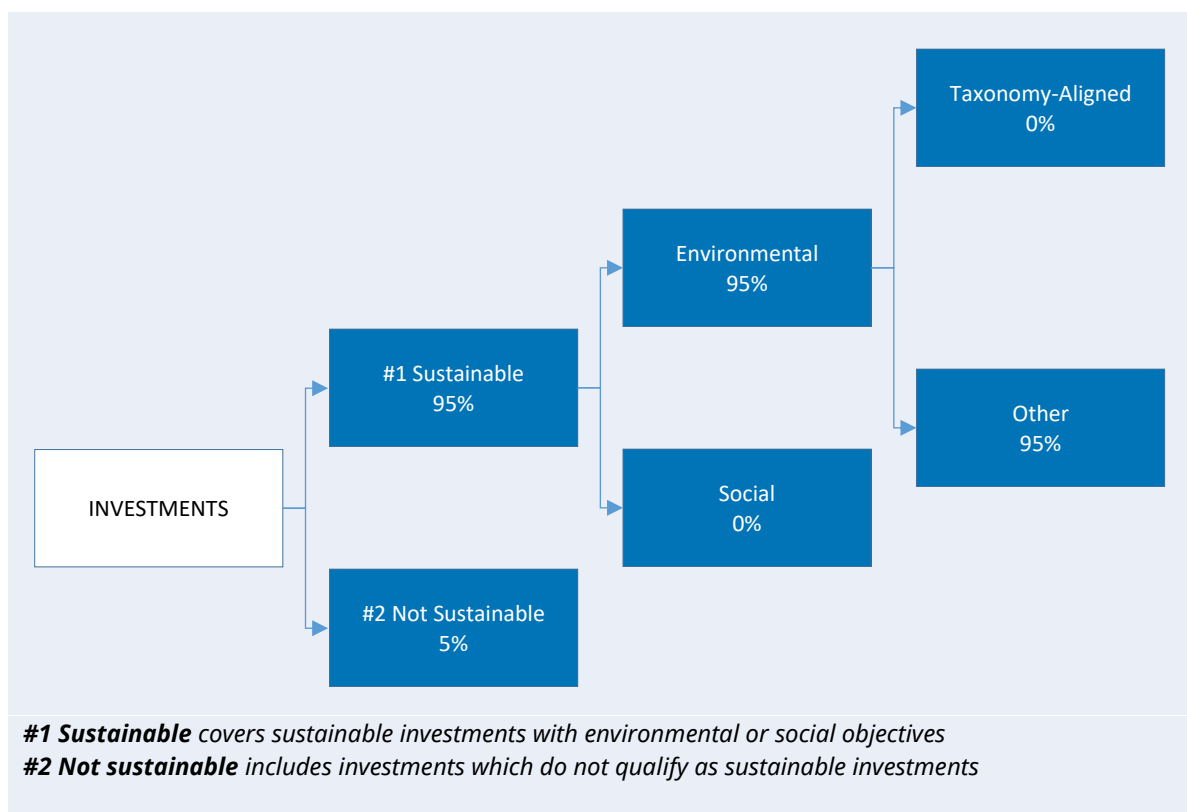
#1 Sustainable are investments in companies worldwide that generated a certain percentage of their revenue (for 75% of the assets of the Fund, at least 50%) from activities that contributed towards the global transition towards lower-carbon sources of energy, such as lower-carbon energy production, distribution, storage, transport and associated supply chain, material provider and technology companies or are playing critical roles in the energy transition.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrials	Capital Goods	38.06
Utilities	Utilities	20.98
Information Technology	Semiconductors & Semiconductor Equipment	12.85
Materials	Materials	12.11
Information Technology	Technology Hardware & Equipment	6.27
Consumer Discretionary	Automobiles & Components	3.82
Industrials	Commercial and Professional Services	1.26
Cash	Cash	4.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

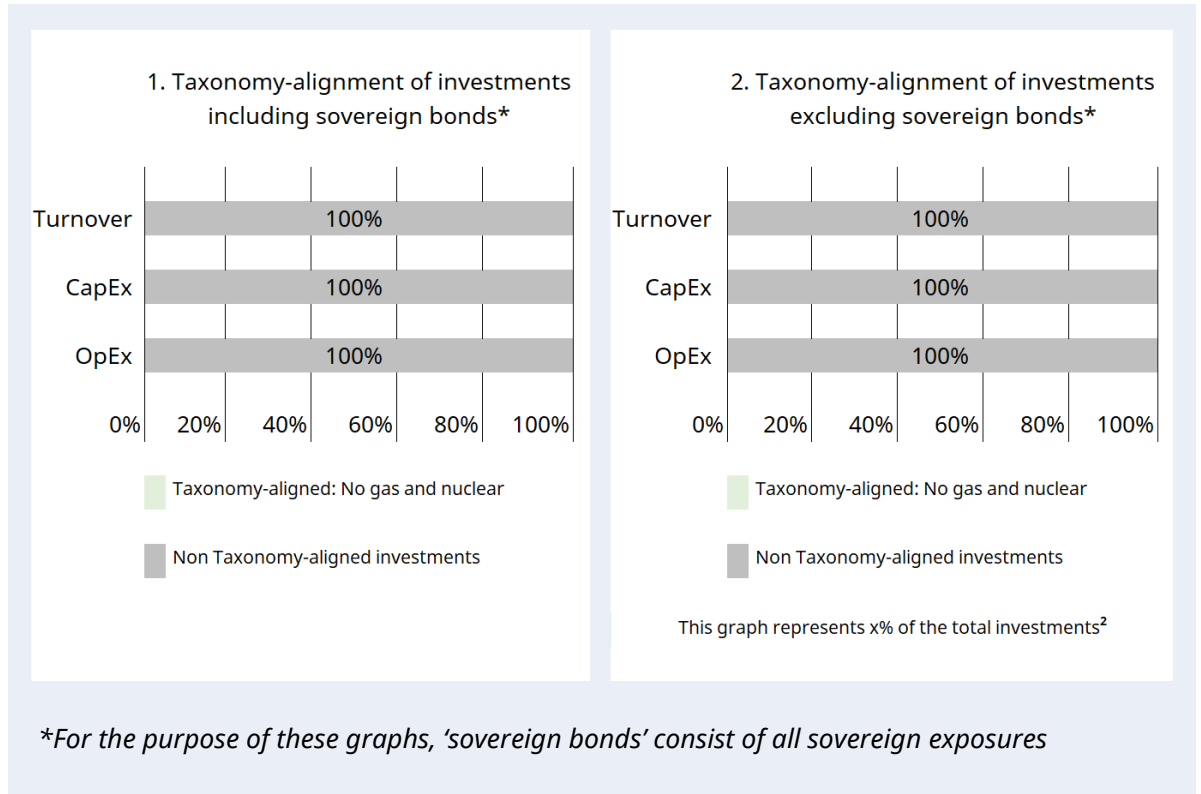
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and warrants used with the aim of managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in companies that generated a certain percentage of revenue from activities that contributed towards the global transition towards lower-carbon sources of energy;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;
- During the reference period the Investment Manager conducted 37 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, human rights and corporate governance.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 10 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Equity Impact

**Legal Entity Identifier :** 6367002HMP4ST6LJGW14

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 49%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 51%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process is aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 10 January 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a company's products and services were expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review. Indicative fund-level KPIs include: Number of customers/patients reached (#), Number of medical tests provided (#), MSMEs reached (#), Accessible loans provided (\$), CO2 avoided per annum (mtCO2e) and share of secondary raw materials used (%).

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

As at the end of the reference period, the companies in the Fund were aligned with the following five key impact areas; (1) 32% in inclusion; (2) 22% in health and wellness; (3) 15% in environment; (4) 21% in sustainable infrastructure; and (5) 10% in responsible consumption.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en/lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process (where data is available via Schroders PAI dashboard and via other external data sources) and some via engagement. Further details are provided below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs are considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporates several PAIs as a component of its scoring methodology. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Engagements covered a range of topics, including pollution and waste in the chemicals sector, and climate and net zero commitments for held companies within the technology sector. These engagements related to PAIs 7, 8 and 9 (Negative affects to biodiversity-sensitive areas, emissions to water and hazardous waste) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	15
Human Rights	12
Corporate Governance	11
Natural Capital and Biodiversity	5
Diversity and Inclusion	5
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **10 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.47	United States
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	2.37	United Kingdom
EXPERIAN PLC ORDINARY USD0.10	Industrial	2.35	United States
NOVANTA INCORPORATED COMMON STOCK NPV	Information Technology	2.34	United States
REINSURANCE GROUP OF AMERICA INCORPORATED COMMON STOCK USD0.01	Financial	2.28	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	2.20	United States
HAEMONETICS CORPORATION COMMON STOCK USD0.01	Health Care	2.20	United States
PRYSMIAN SPA EUR0.10	Industrial	2.19	Italy
CIENA CORPORATION COMMON STOCK USD0.01	Information Technology	2.18	United States
SIEMENS AG NPV (REGISTERED)	Industrial	2.13	Germany
SIEMENS HEALTHINEERS AG NPV REGS/144A	Health Care	2.07	Germany
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	2.01	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.00	United States
HITACHI LIMITED NPV	Information Technology	1.99	Japan
ADVANCED DRAINAGE SYSTEMS INCORPORATED COMMON STOCK USD0.01	Industrial	1.97	United States

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation**  
describes the share  
of investments in  
specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in companies that contributed towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

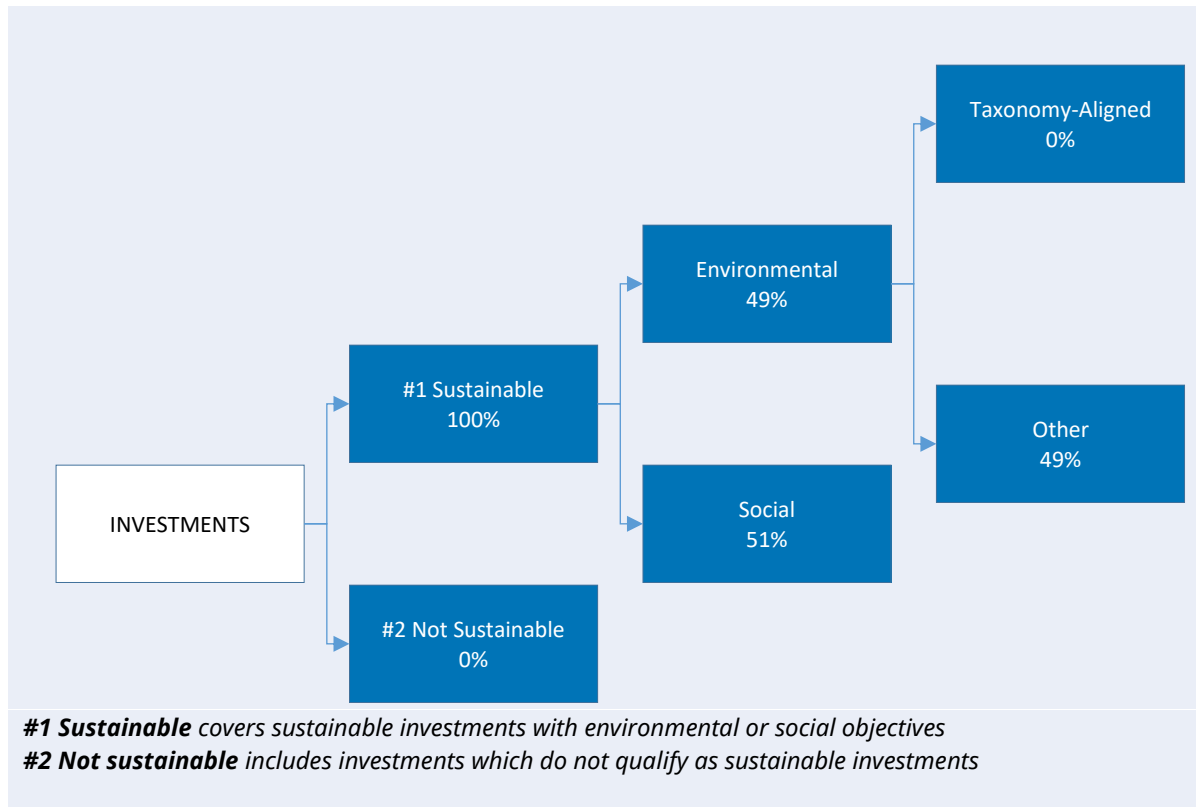
The Fund invested 98% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 49% was invested in sustainable investments with an environmental objective and 51% was invested in sustainable investments with a social objective.

#2 Not sustainable includes cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.



# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024



• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	10.25
Information Technology	Software & Services	6.92
Information Technology	Semiconductors & Semiconductor Equipment	6.65
Industrial	Capital Goods	16.67
Industrial	Commercial & Professional Services	5.94
Health Care	Health Care Equipment & Services	11.56
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.79
Financial	Banking	5.26
Financial	Insurance	4.49
Financial	Real Estate	1.32
Financial	Financial Services	0.16
Materials	Materials	8.77
Consumer Discretionary	Media & Entertainment	2.37
Consumer Discretionary	Consumer Durables & Apparel	2.00
Cash	Cash	4.29
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.60
Consumer Staples	Food, Beverage & Tobacco	0.69
Consumer Staples	Consumer Staples Distribution & Retail	0.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

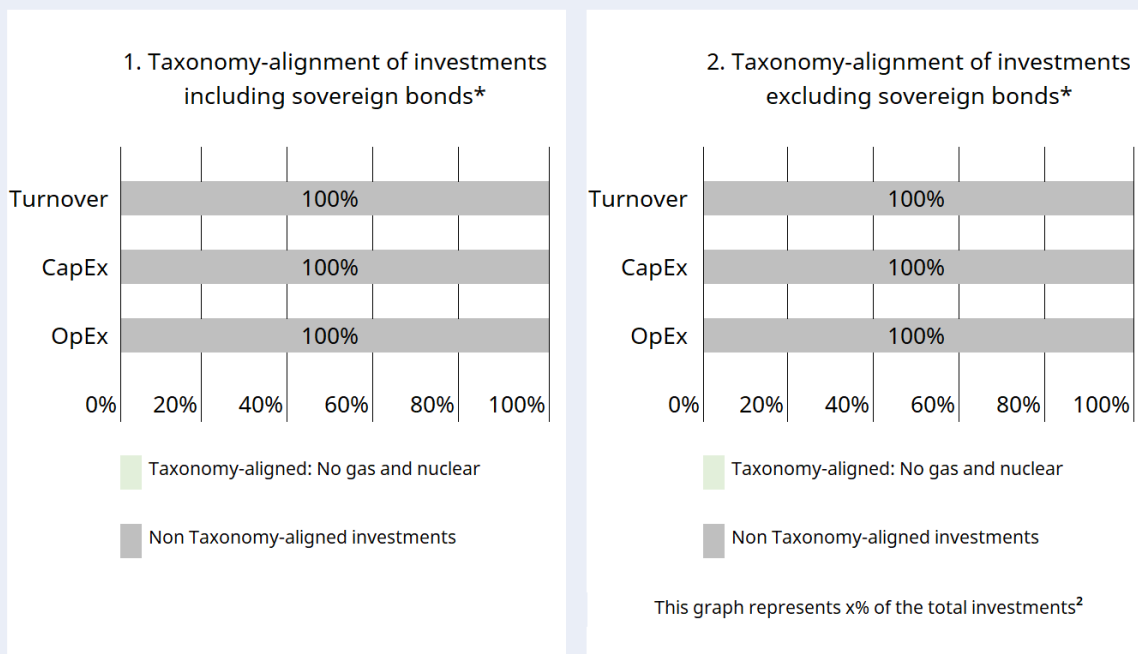
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 49%



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51%.

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently, which were treated as neutral for sustainability purposes.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which were investments in companies worldwide that the Investment Manager expected to contribute positive impact by advancing an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- During the year the Investment Manager conducted a number of engagements across the key themes such as climate change, diversity and inclusion, human rights and natural capital. Of particular note were a number of impact engagements, focused on increasing the impact of, or improving the impact measurement of, products and services offered by companies in the investible universe. A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies; and

# SFDR Periodic Report (continued)

Reference Period: 10 January 2024 - 31 December 2024

- In addition, the Investment Manager worked on a mass engagement project during the year which encouraged companies within the portfolio to set net zero emissions transition plans as well as an engagement programme to improve board gender diversity both of which will remain priorities into the next reference period.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Smaller Companies

**Legal Entity Identifier :** EENRPPPON8BRF9XDB514

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

- |  |  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%                     | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%                             | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -0.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	58

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.7	-0.3
Jan 2023 - Dec 2023	2.0	-0.2
Jan 2022 - Dec 2022	1.1	-0.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schrodgers’ proprietary tool were used which incorporates several PAIs as a component of its scoring methodology. Schrodgers’ proprietary model which generates a single overall score and individual component scores that reflect the positive and negative social and environmental impacts of a company. For example, in assessing an issuer’s overall environmental score, factors related to PAIs 1, 2, and 3 were included in the SustainEx score. Our fundamental research has also played an important role in considering PAIs, from analysing company reports to meeting with management. For example, corporate governance structures and practises have been assessed as part of our fundamental research, related to PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. For example, we engaged with holdings around their approach to a net zero transition and setting emissions reduction targets. Other topics discussed with investee companies included board gender diversity, related to PAI 13. For example, we engaged with a company specifically around gender diversity, encouraging the company to increase the gender diversity of their board and provide

# SFDR Periodic Report (continued)

## Reference Period: 1 January 2024 - 31 December 2024

us with details of plans to increase the diversity.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	26
Climate Change	14
Natural Capital and Biodiversity	8
Human Rights	5
Diversity and Inclusion	5
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



### What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	1.85	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	1.78	United States
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	1.77	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.73	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.55	United States
RENTOKIL INITIAL ADS EACH REPRESENT 5 ORD	Industrial	1.54	United Kingdom
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.44	United States
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.26	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.20	United States
BOX INC COMMON STOCK USD0.0001	Information Technology	1.19	United States
PRIMORIS SERVICES CORPORATION COMMON STOCK USD0.0001	Industrial	1.19	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.17	United States
MATCH GROUP INC USD0.001	Communication Services	1.15	United States
PERELLA WEINBERG PARTNERS CLASS A USD0.0001	Financial	1.14	United States
KIRBY CORPORATION COMMON STOCK USD0.10	Industrial	1.14	United States

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Developed Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

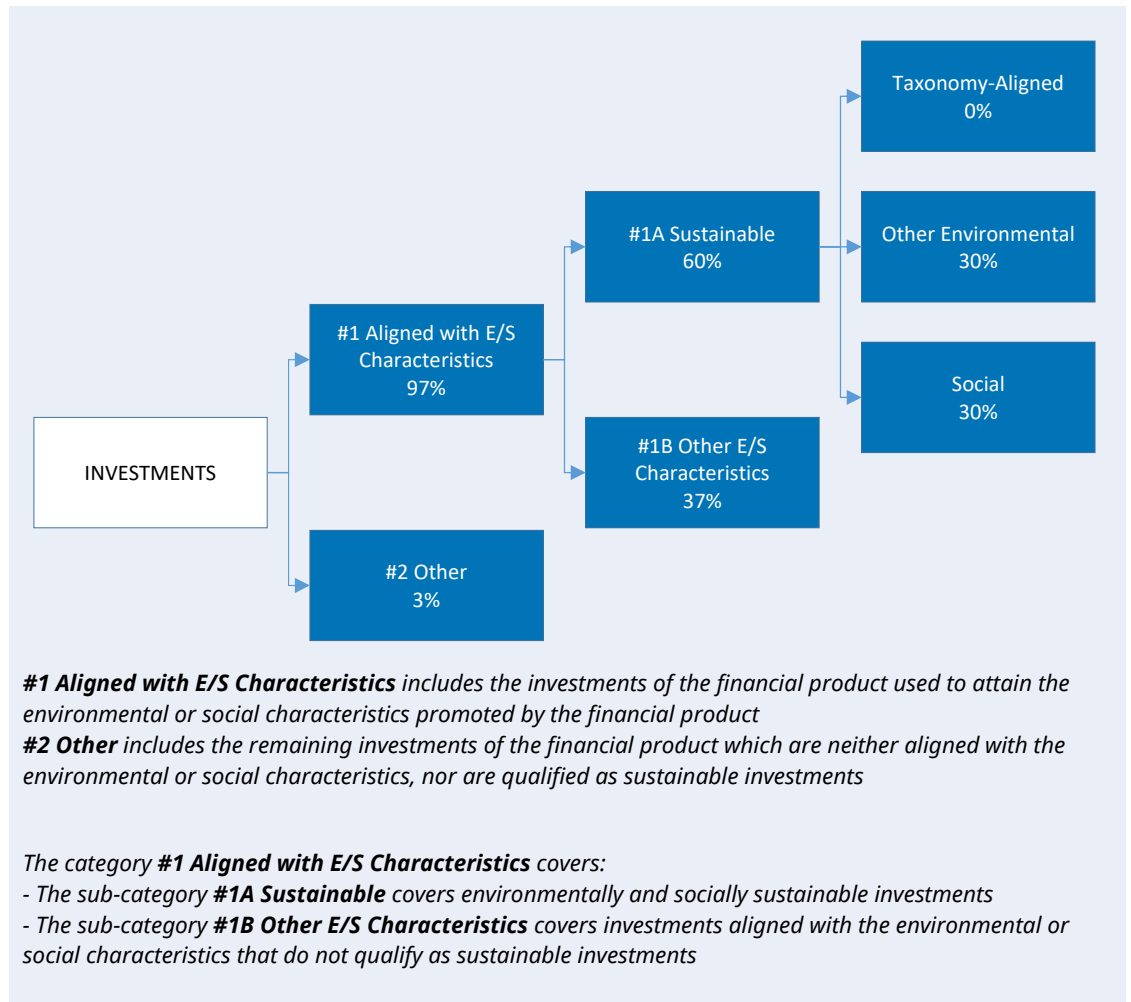
The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	15.89
Industrial	Commercial & Professional Services	4.64
Industrial	Transportation	1.14
Information Technology	Software & Services	9.16
Information Technology	Technology Hardware & Equipment	8.69
Information Technology	Semiconductors & Semiconductor Equipment	2.91
Financial	Real Estate	4.47
Financial	Financial Services	4.41
Financial	Banking	3.63
Financial	Insurance	3.22
Health Care	Health Care Equipment & Services	8.97
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.81
Consumer Discretionary	Consumer Durables & Apparel	3.87
Consumer Discretionary	Consumer Services	2.79
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.61
Consumer Discretionary	Automobiles & Components	0.77
Consumer Discretionary	Media & Entertainment	0.60
Materials	Materials	7.42
Communication Services	Media & Entertainment	2.93
Communication Services	Telecommunication Services	0.59
Cash	Cash	2.72
Consumer Staples	Food, Beverage & Tobacco	1.24
Consumer Staples	Consumer Staples Distribution & Retail	0.96
Utilities	Gas Utilities	1.11
Utilities	Utilities	0.41
Energy	Oil & Gas Exploration & Production	1.23
Energy	Oil & Gas Refining & Marketing	0.20
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.59

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

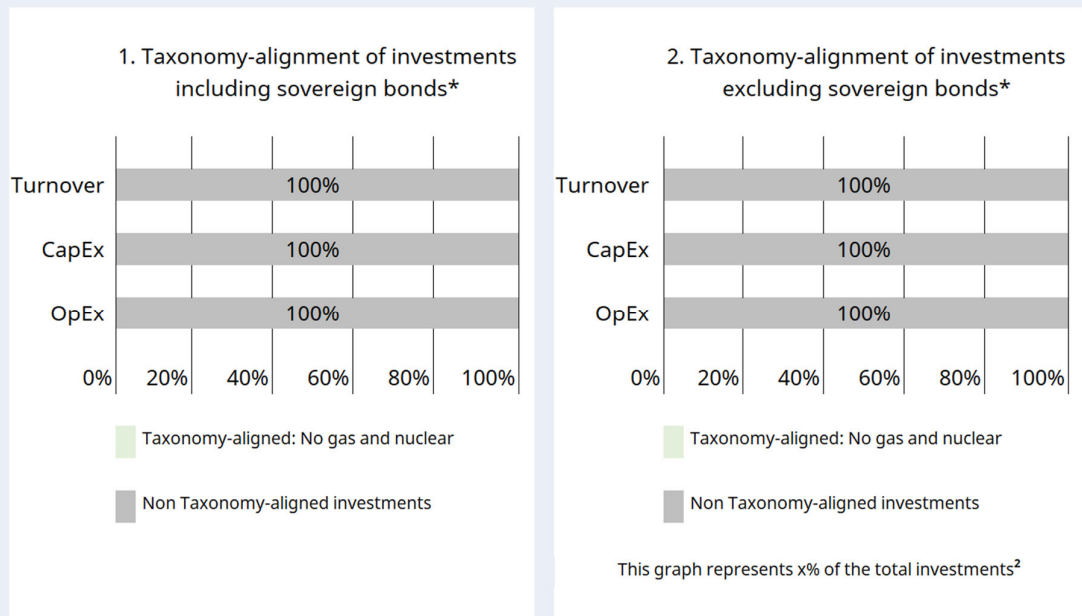
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 30%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 4 September 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Social Growth

**Legal Entity Identifier :** 636700VA6M8LZJROVD27

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 79% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 4 September 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.4% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling four month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Sanitation

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Fund invested at least 50% of its assets in companies where at least 20% of the total revenues of such companies are derived from products or services that are helping, or are expected to help, people thrive within society. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the extent to which the total revenues of such companies are derived from products or services which are helping, or are expected to help, people thrive within society. To do this, the Investment Manager assessed companies' alignment to the relevant social-related UN SDGs, including those relating, but not limited to, essential infrastructure, health & wellness, and educational, professional and financial inclusion. In the production of the list of investments that meet the selection criteria for inclusion in the investment universe, the Investment Manager also assessed the score of each company as measured by Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

## • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

The sustainable investments have a social objective in so far as the Fund invests in companies worldwide where at least 20% of the total revenues of such companies are helping, or are expected to help, people thrive within society. The sustainable investments contribute to these objectives by providing products or services which are helping, or are expected to help, people thrive within society in areas related but not limited to essential infrastructure, health & wellness, and educational, professional and financial inclusion.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

sector revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology, for example, in assessing an issuer’s overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included. The Investment Manager evaluated a variety of different metrics, using both internal and external data sources, which determined whether a company adequately mitigated its societal risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including human rights and corporate governance.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	1

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

Corporate Governance

1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **4 Sep 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.42	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.82	United States
CONSTELLATION SOFTWARE INCORPORATED COMMON NPV	Information Technology	3.71	Canada
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	3.63	United States
MOTOROLA SOLUTIONS INCORPORATED COMMON STOCK USD0.01	Information Technology	3.40	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	3.01	United States
PROGRESSIVE CORPORATION (OHIO) COMMON STOCK USD1	Financial	2.80	United States
INTUIT INC COMMON STOCK USD0.01	Information Technology	2.68	United States
REPUBLIC SERVICES INCORPORATED COMMON STOCK USD0.01	Industrial	2.51	United States
DOLLARAMA INCORPORATED NPV	Consumer Discretionary	2.40	Canada
MERCADOLIBRE INCORPORATED COMMON STOCK USD0.001	Information Technology	2.23	Brazil
WOLTERS KLUWER NV EURO.12	Consumer Discretionary	2.20	Netherlands
WALMART INCORPORATED COMMON STOCK USD0.10	Consumer Staples	2.17	United States
SERVICE CORPORATION INTERNATIONAL COMMON STOCK USD1	Consumer Discretionary	2.13	United States
LAUREATE EDUCATION INCORPORATED A COMMON STOCK USD0.001	Consumer Discretionary	2.05	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

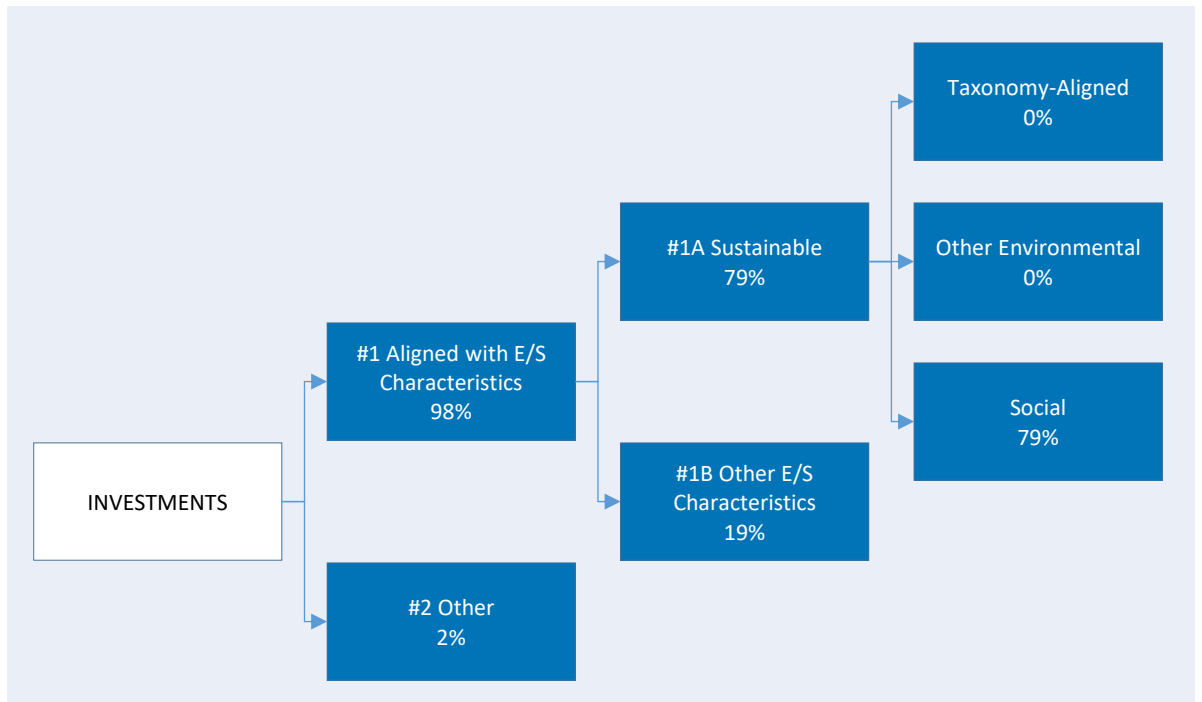
### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 79% of its assets in sustainable investments, which are companies where at least 20% of the total revenues of such companies are derived from products or services that are helping, or are expected to help, people thrive within society.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	17.49
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.40
Industrials	Commercial and Professional Services	6.47
Financials	Financial Services	6.08
Industrials	Capital Goods	5.97
Consumer Discretionary	Consumer Services	5.23
Health Care	Health Care Equipment & Services	5.07
Financials	Insurance	4.84
Communication Services	Media & Entertainment	4.82
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.63
Consumer Staples	Consumer Staples Distribution & Retail	4.53
Consumer Staples	Food, Beverage & Tobacco	4.49
Information Technology	Technology Hardware & Equipment	4.41
Information Technology	Semiconductors & Semiconductor Equipment	3.63
Consumer Discretionary	Consumer Durables & Apparel	3.15
Consumer Staples	Household & Personal Products	2.44
Financials	Banks	2.41
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50
Consumer Discretionary	Automobiles & Components	1.26
Materials	Materials	0.95
Communication Services	Telecommunication Services	0.84
Energy	Energy	0.76
Cash	Cash	1.64

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

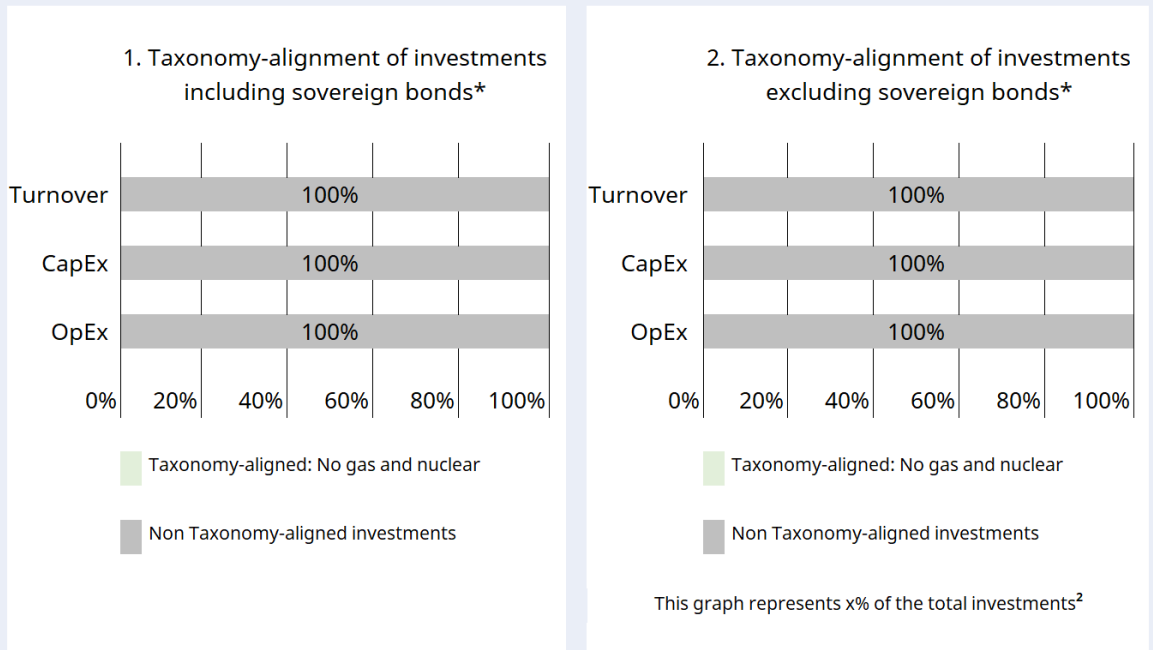
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



## • *What was the share of socially sustainable investments?*

All sustainable investments made by the Fund had social objectives.



## • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 4 September 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Food and Water

**Legal Entity Identifier :** 549300KTYV51C0X44G74

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 58%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 38%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling. All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental and/or social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a minimum of 50% of their revenues from whose main activity is associated and are directly contributing to the provision of food and water. The Fund invested in companies involved in making the global food and water system more sustainable, as defined by companies driving positive change across at least one of the five key sustainability areas (GHG emissions, water usage, biodiversity, physical pollution and waste, and health and nutrition). The Investment Manager manually added companies that met certain criteria with revenue exposure below 50% to the Fund's investment universe. Examples of indicators used to assess sustainability included GHG emissions reduction targets, water usage assessments, records of environmental damage or water usage and product exposure to sustainable food and water solutions.

Subsequently, the Investment Manager used a number of indicators to derive a sustainability score out of ten for each company. Based on this score, each company was placed within one of the following categories: (1) Best-in-class, (2) Neutral and (3) Laggard. The indicators used to determine the score included but were not limited to metrics such as biodiversity and deforestation targets, carbon intensity, board gender diversity and management remuneration. The information was drawn from company management meetings, publicly available corporate information as well as the Investment Manager's internal proprietary tools. The Investment Manager invested 62% of the portfolio in issuers classified as Best-in-class and 34% of the portfolio in issuers classified as Neutral. These figures were calculated as the average of the reference period based on quarter-end data. The Fund did not invest in any companies classified as Laggards during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

### Best-in-class

*This table details the percentage of assets invested in Best-in-class and Neutral, year on year*

Period	Fund (%)
Jan 2024 - Dec 2024	Best-in-class – 62 Neutral – 34
Jan 2023 - Dec 2023	Best-in-class – 60 Neutral – 34
Jan 2022 - Dec 2022	Best-in-class – 61 Neutral – 31

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## How were the indicators for adverse impacts on sustainability factors taken into account?

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

The Fund's exclusions:

- Fossil fuels: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) were considered via the application of an exclusion screen where companies that are deemed by the Investment Manager to contribute significantly to climate change are excluded from the investible universe.

During the reference period, PAIs were also considered through integration in the investment process. The Fund considered greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies and activities negatively affecting biodiversity-sensitive areas (PAI 1, 2, 3 and 7) in its analysis as part of the 'environmental management' component of the stakeholder analysis. As part of our analysis, we consider how a firm is managing its environmental footprint (including its

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. While no single metric determines the overall assessment of a company's environmental management score, the Fund evaluated a variety of different metrics – from both internal and external data sources (including a Schroders' proprietary tool) – to determine whether a company is adequately managing its climate and environmental risks. PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered as part of our investment process using data from a Schroders' proprietary tool. All PAI indicators were monitored via Schroders' PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	22
Climate Change	15
Human Rights	9
Corporate Governance	8
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers. The Investment Manager meets with companies on a regular basis to discuss market dynamics, company fundamentals and sustainability issues. Alongside these regular company engagements, where sustainability is usually discussed but not always the sole reason for contact, the Investment Manager also undertakes dedicated sustainability engagements in collaboration with our Sustainable Investment team. These engagements are dedicated solely to ESG issues. The number of engagements in the table above refer to the dedicated sustainability engagements where sustainability issues are either the entire focus of the company meeting or discussed for a significant portion of the meeting.

During the reference period, we engaged with investee companies within our universe to understand how companies are responding to the challenges climate change may pose to their long-term financial position. In reference to PAI 1, 2, 3, 7 and PAI 4 from Annex 1 Table 2, we continued to engage with companies around two specific areas, deforestation, and climate change. For deforestation, we took a multi-tiered approach and used a scorecard to assess companies' exposure to deforestation risks. We aim to raise awareness, share best practices, and increase transparency alongside using best efforts to eliminate commodity-driven deforestation activities from the fund's portfolio by the end of 2025. Our second key focus was to engage with companies across a number of industries and sub-sectors where the carbon intensity was very high and/or the business model was threatened by climate change. Through our engagement efforts, we aimed to encourage companies to set clear and measurable emissions reduction targets for all three scopes of emissions that were aligned to SBTi and, where targets were already set, to ensure these targets are properly integrated into company remuneration policies. All PAI indicators are monitored via Schroders' PAI dashboard.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CARREFOUR SA EUR2.50	Consumer Staples	4.31	France
YARA INTERNATIONAL ASA NOK1.70	Materials	4.05	Brazil
KEMIRA OYJ NPV	Materials	4.03	Finland
SAINSBURY (J.) PLC ORDINARY 28.571428P	Consumer Staples	3.72	United Kingdom
MOWI ASA NOK7.50	Consumer Staples	3.54	Norway
NUTRIEN LIMITED COMMON NPV	Materials	3.28	Canada
INGREDION INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.20	United States
DARLING INGREDIENTS INCORPORATED COMMON STOCK USD0.01	Consumer Staples	3.20	United States
AGCO CORP COMMON STOCK USD0.01	Industrial	3.07	United States
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.96	United States
MONDI PLC 0.2P	Materials	2.92	Austria
KERRY GROUP PLC A ORDINARY EURO.125 (IRISH LISTING)	Consumer Staples	2.85	Ireland
TESCO PLC 6.33333P	Consumer Staples	2.55	United Kingdom
SCHOEUW AND COMPANY A/S DKK10	Consumer Staples	2.55	Denmark
FMC CORPORATION COMMON STOCK USD0.10	Materials	2.53	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

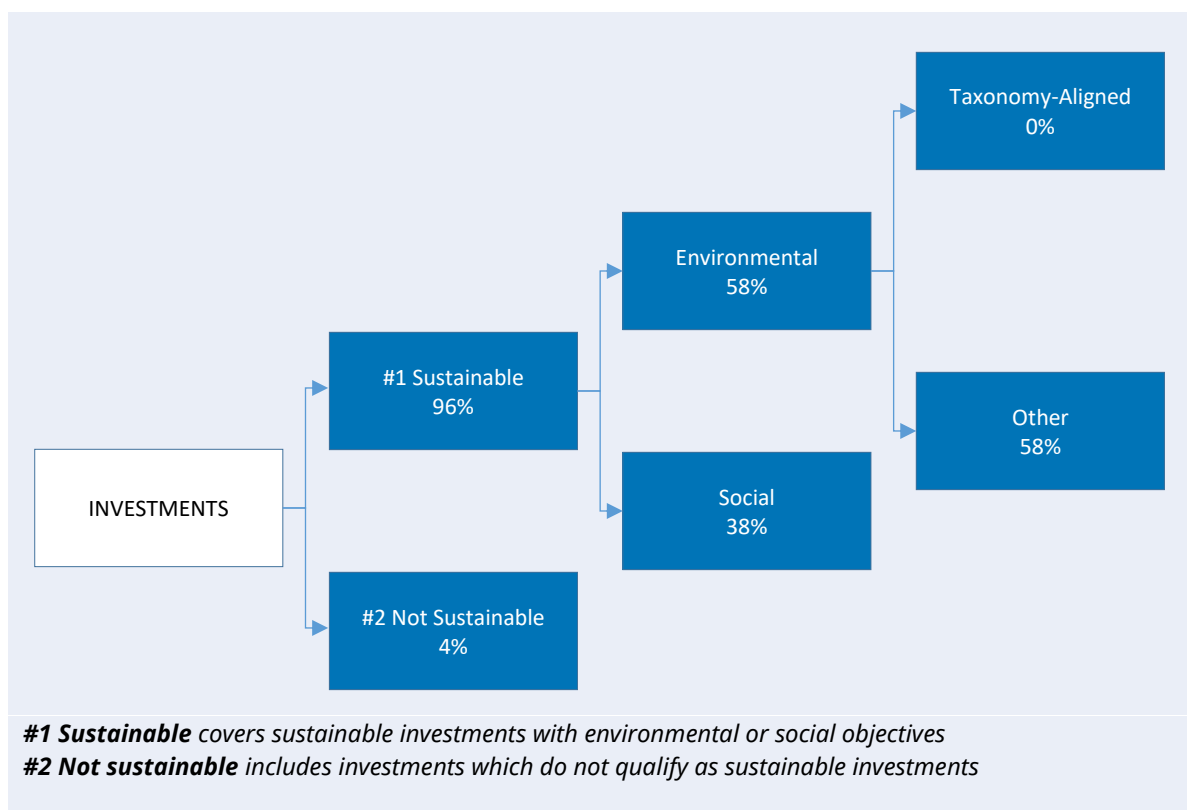
#1 Sustainable are investments in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 58% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Materials	Materials	35.90
Consumer Staples	Food, Beverage & Tobacco	30.29
Industrials	Capital Goods	13.04
Consumer Staples	Consumer Staples Distribution & Retail	12.36
Consumer Staples	Household & Personal Products	2.71
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.05
Cash	Cash	3.66

The list above represents the average of the Fund's holdings at each quarter-end during the reference



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

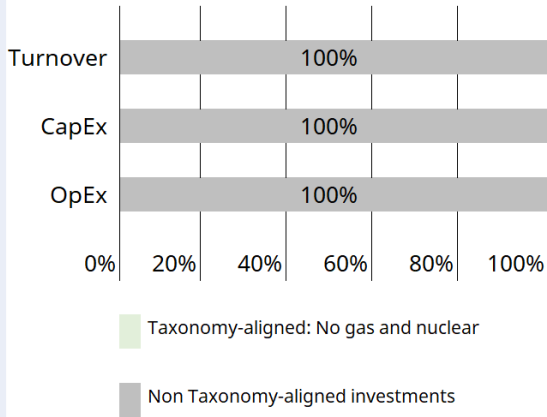
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

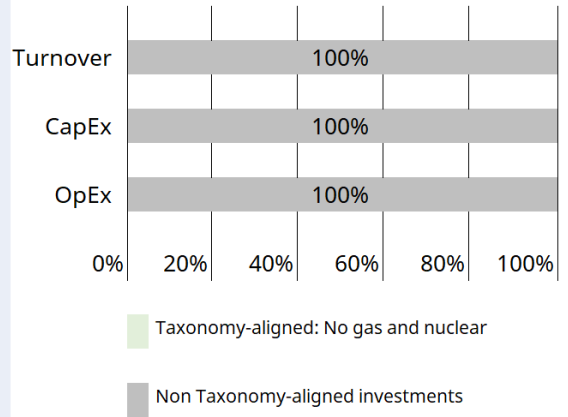
**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 58%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in companies worldwide that the Investment Manager expected to contribute towards the provision of sustainable food and water including water management, agricultural equipment, agricultural inputs, food production, processing, packaging and distribution, food and water retail and recycling;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager engaged with issuers held in the portfolio and on average aimed to meet or speak with company management once every six months. During these meetings sustainability topics were regularly discussed alongside business trends and financial performance;
- During the reference period the Investment Manager conducted 57 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to climate change, natural capital and biodiversity, human capital management, human rights, and corporate governance.
- In particular the Investment Manager engaged with companies that have the greatest exposure to commodity-driven deforestation. In line with firm wide policies the Fund is seeking to eliminate commodity-driven deforestation activities from the Fund's portfolio by 2025.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Growth

**Legal Entity Identifier :** 0NL750Z6XT6U5506U359

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	66
Aug 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.2	-2.1
Jan 2023 - Dec 2023	4.3	-2.9
Jan 2022 - Dec 2022	4.1	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies’ stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies’ sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy. During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics / indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe. All PAI indicators are monitored via Schroders’ PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	19
Corporate Governance	13
Human Rights	12
Diversity and Inclusion	4
Human Capital Management	4
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.80	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	5.27	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.53	Taiwan
HITACHI LIMITED NPV	Information Technology	3.30	Japan
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	3.17	United Kingdom
SAP SE NPV	Information Technology	3.15	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.99	United States
RELX PLC ORDINARY 14.4397P	Consumer Discretionary	2.86	United Kingdom
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.60	Netherlands
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	2.58	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	2.57	United States
BUNZL PLC ORDINARY 32.14857P	Industrial	2.57	United Kingdom
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	2.55	United States
SALESFORCE INCORPORATED	Information Technology	2.55	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.54	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

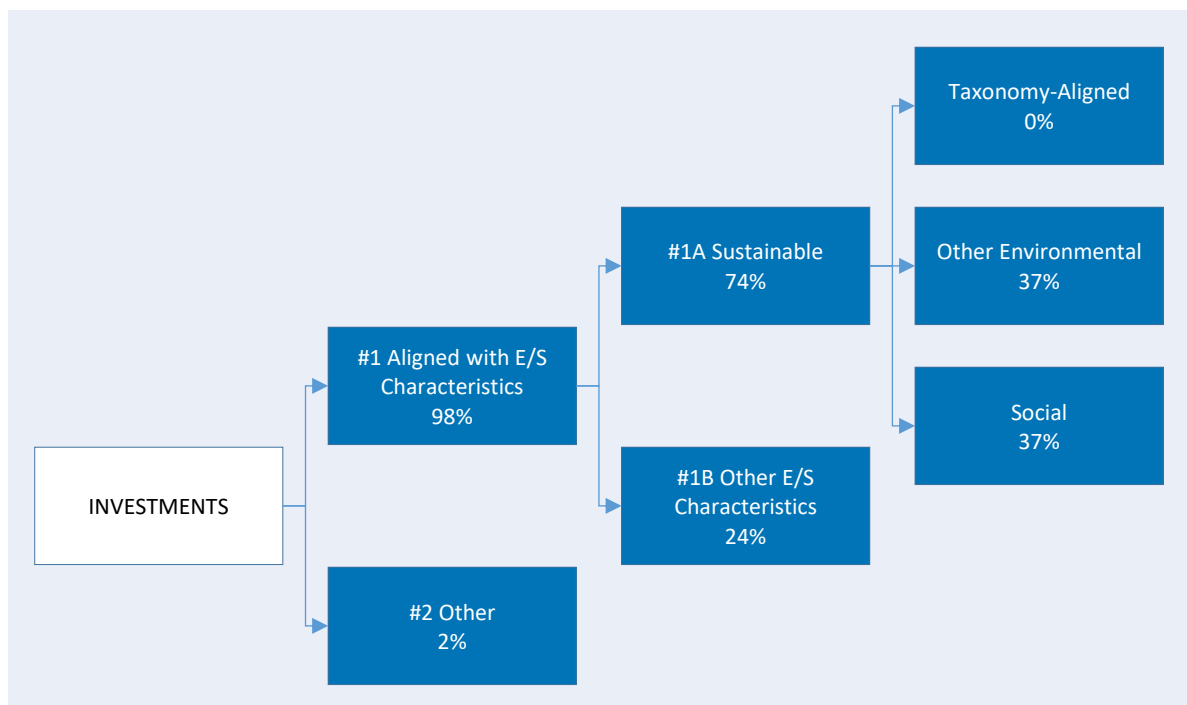
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 37% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	26.51
Information Technology	Semiconductors & Semiconductor Equipment	10.26
Information Technology	Technology Hardware & Equipment	6.49
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.52
Health Care	Health Care Equipment & Services	6.05
Industrial	Capital Goods	10.11
Industrial	Commercial & Professional Services	2.35
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.00
Consumer Discretionary	Media & Entertainment	2.86
Consumer Discretionary	Consumer Durables & Apparel	1.31
Financial	Banking	7.09
Financial	Financial Services	0.80
Financial	Insurance	0.64
Consumer Staples	Food, Beverage & Tobacco	3.17
Consumer Staples	Consumer Staples Distribution & Retail	2.53
Consumer Staples	Household & Personal Products	0.34
Materials	Materials	1.63
Cash	Cash	1.32

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

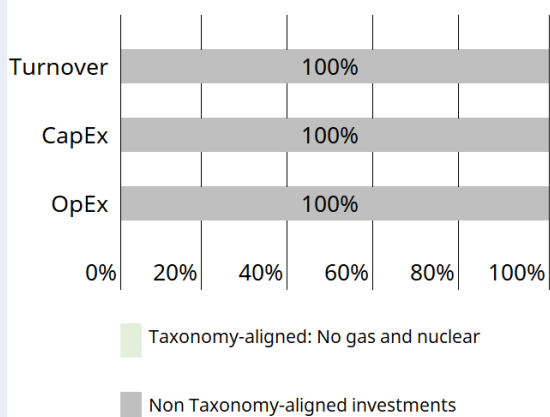
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

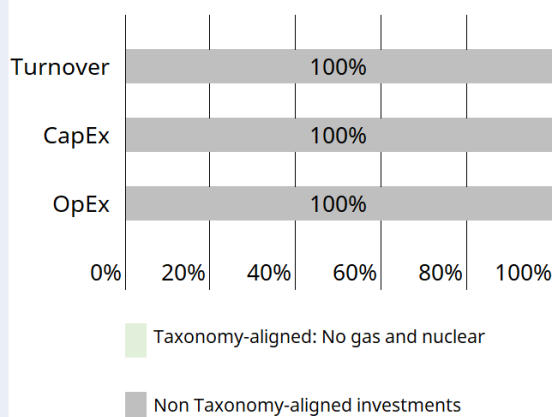
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Value

**Legal Entity Identifier :** 549300F4GDD1IL4MMG90

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 86% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.2% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 86% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	86
Jan 2023 - Dec 2023	79
Aug 2022 - Dec 2022	78

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.2	-1.9
Jan 2023 - Dec 2023	3.0	-2.9
Jan 2022 - Dec 2022	4.0	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment via the sustainability framework that sits at the heart of the investment process. This framework uses a “triple lens” approach that uses Schrodgers’ proprietary tools, external third-party data and qualitative on-desk analysis to incorporate several PAIs in our sustainability analysis of each stock. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 13 (Board gender diversity) was included as part of a company’s overall governance assessment and we considered the ratio of female to male board members in investee companies, expressed as a percentage of all board members.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with several Japanese investee companies on gender diversity at board level and discussed appropriate progress that they should be making and what our expectations are, related to PAI 13. We also engaged with several companies on biodiversity, related to PAI 7 involving discussions around anti-microbial resistance (AMR).

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	21
Human Rights	16
Climate Change	16
Natural Capital and Biodiversity	13
Diversity and Inclusion	7
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HENKEL AG AND CO KGAA NPV (BEARER)	Consumer Staples	3.81	Germany
BT GROUP PLC ORDINARY 5P	Communication Services	3.71	United Kingdom
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	3.49	United States
GLAXOSMITHKLINE GBP0.3125	Health Care	3.49	United States
VERIZON COMMUNICATIONS INCORPORATED COMMON STOCK USD0.10	Communication Services	3.46	United States
PANASONIC HOLDINGS CORPORATION NPV	Consumer Discretionary	3.43	Japan
STANDARD CHARTERED PLC ORDINARY USD0.50	Financial	3.36	United Kingdom
KONINKLIJKE AHOLD DELHAIZE NV EUR0.01	Consumer Staples	3.11	Netherlands
ITV PLC ORDINARY 10P	Consumer Discretionary	2.97	United Kingdom
CARREFOUR SA EUR2.50	Consumer Staples	2.88	France
ORANGE SA EUR4	Communication Services	2.86	France
NIKON CORPORATION	Consumer Discretionary	2.80	Japan
NATWEST GROUP PLC GBP1.0769	Financial	2.79	United Kingdom
AVIVA PLC GBP0.3289474	Financial	2.68	United Kingdom
LAND SECURITIES GROUP PUBLIC LIMITED COMPANY REIT 10.66667P	Real Estate	2.60	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

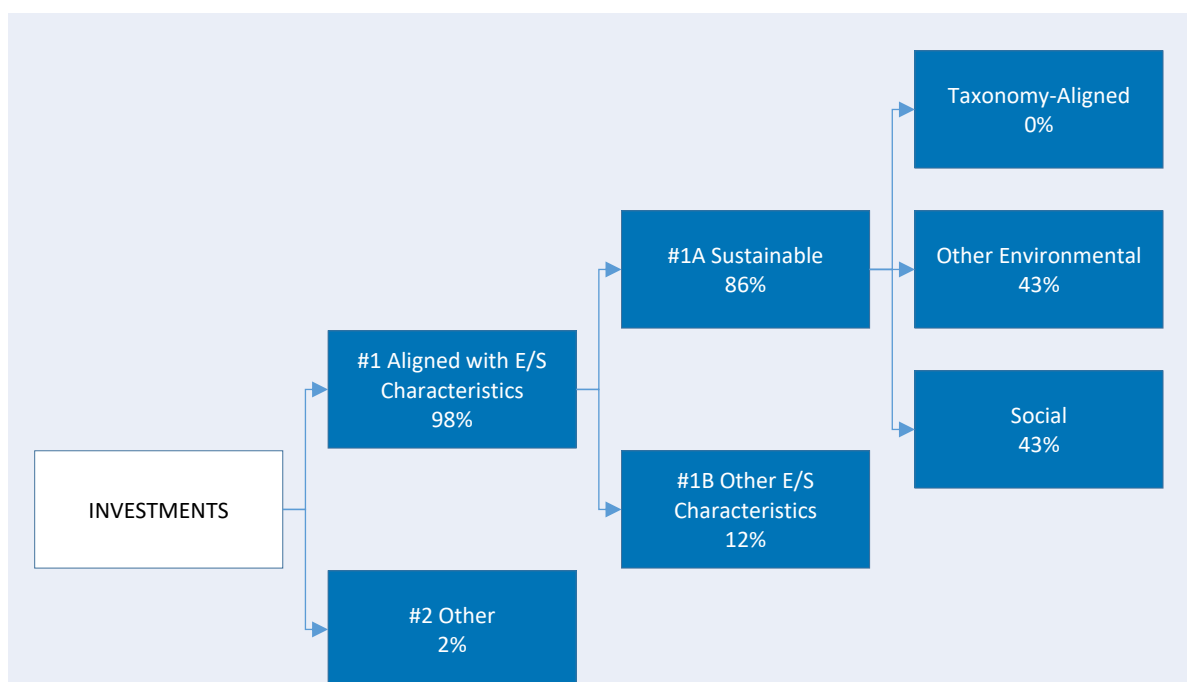
The Fund invested 86% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 43% was invested in sustainable investments with an environmental objective and 43% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Consumer Discretionary	Media & Entertainment	9.47
Consumer Discretionary	Consumer Durables & Apparel	7.57
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.56
Consumer Discretionary	Automobiles & Components	0.64
Financial	Banking	10.44
Financial	Insurance	6.37
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.85
Health Care	Health Care Equipment & Services	5.10
Information Technology	Software & Services	5.87
Information Technology	Technology Hardware & Equipment	4.37
Information Technology	Semiconductors & Semiconductor Equipment	2.64
Communication Services	Telecommunication Services	11.28
Consumer Staples	Consumer Staples Distribution & Retail	5.98

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Consumer Staples	Household & Personal Products	3.81
Industrial	Commercial & Professional Services	4.22
Industrial	Transportation	1.71
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.60
Cash	Cash	1.51

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

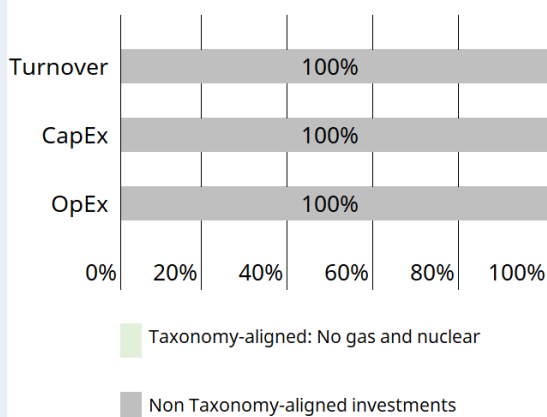
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

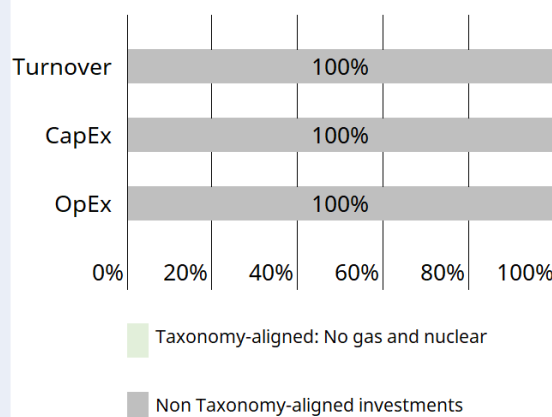
**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 43%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Healthcare Innovation

**Legal Entity Identifier :** 549300TNMZCDF65WHW57

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 94% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



# SFDR Periodic Report (continued)

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that the Investment Manager considered contributed towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach. The Fund invested in other companies in industries adjacent to healthcare or healthcare related services. The Fund also invested in cash, which the Investment Manager deemed to be neutral under its sustainability criteria.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 94% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager assessed a company's contribution to the UN SDGs, by identifying companies with a material or accelerating exposure to activities that contributed to better healthcare outcomes or adjacencies such as fitness and wellbeing that are increasingly recognised as contributors to long-term health. A company's assessment considered a number of factors, including, but not limited to, the percentage of healthcare-related activities

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contributing to revenues and R&D spend or implied in the company valuation.

At the end of the reference period, 94% of the Fund was invested into companies with alignment to the SDGs, of this 87% of the portfolio was aligned to SDG 3 Good Health and Wellbeing.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	94
Jan 2023 - Dec 2023	95
Jan 2022 - Dec 2022	92

### UN SDG 3 alignment

*This table details the Fund's estimated UN SDG 3 alignment, year on year.*

Period	UN SDG	Fund (%)
Jan 2024 - Dec 2024	3	87
Jan 2023 - Dec 2023	3	85
Jan 2022 - Dec 2022	3	89

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data. The 2022 alignment percentage was calculated based on holdings at the end of the reference period using the version of our proprietary tool as at February 2023. From 2023 the alignment percentage represents the average over the reference period, based on quarter-end data.

From 1 January 2023, the Fund disclosed under Article 8 (prior to that date it disclosed under Article 9).

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

## • How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# SFDR Periodic Report (continued)

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norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position

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if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in our investment process. As a thematic fund orientated towards the provision of healthcare products and services, we paid particular attention to those indicators considered material to companies operating in these industries, specifically PAI 6 (Energy consumption intensity per high impact climate sector), 8 (Emissions to water), and 9 (Hazardous waste and radioactive waste ratio). PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were considered using data from our internal proprietary tool.

In addition, Schrodgers' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. For example, PAI 2, 3, 8, 9 and PAI 4 from Annex 1 Table 2 were included as part of a company's overall environmental score. These PAIs, amongst others, were embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 was also considered as part of our assessment of good governance, management quality and company strategy. During the reference period, PAIs 2 and PAI 4 from Annex 1 Table 2 were considered relative to industry peers and poor performance issuers on these metrics/ indicators received higher risk scores in our assessment and formed the basis of our engagement activities.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of investee companies on climate commitments related to PAI 1 and PAI 4 from Annex 1 Table 2. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, PAI 4 from Annex 1 Table 2 and PAI 14 from Annex 1 Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Human Rights	9
Corporate Governance	7
Climate Change	6
Diversity and Inclusion	3
Natural Capital and Biodiversity	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	6.53	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	4.92	Denmark
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	4.37	United States
MERCK AND COMPANY INCORPORATED NEW COMMON STOCK USD0.01	Health Care	4.33	United States
THERMO FISHER SCIENTIFIC INCORPORATED COMMON STOCK USD1	Health Care	4.32	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	3.24	United Kingdom
ELEVANCE HEALTH INCORPORATED COMMON STOCK USD0.01	Health Care	2.97	United States
BOSTON SCIENTIFIC CORPORATION COMMON STOCK USD0.01	Health Care	2.91	United States
MEDTRONIC PLC USD0.10	Health Care	2.84	United States
STRYKER CORP COM STK USD0.10	Health Care	2.71	United States
ROCHE HOLDING AG NPV	Health Care	2.37	United States
AMGEN INCORPORATED COMMON STOCK USD0.0001	Health Care	2.28	United States
INTUITIVE SURGICAL COMMON STOCK USD0.001	Health Care	2.17	United States
GLAXOSMITHKLINE GBP0.3125	Health Care	2.16	United States
TEVA PHARMACEUTICAL INDUSTRIES LIMITED SPONSORED ADR (EACH CONVERT INTO 1 ORDINARY ILS0.10)	Health Care	2.10	Israel

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The percentage represents the average invested in sustainable investments during the reference period, based on quarter-end data.

#1A Sustainable are investments in healthcare and medical related companies worldwide that were

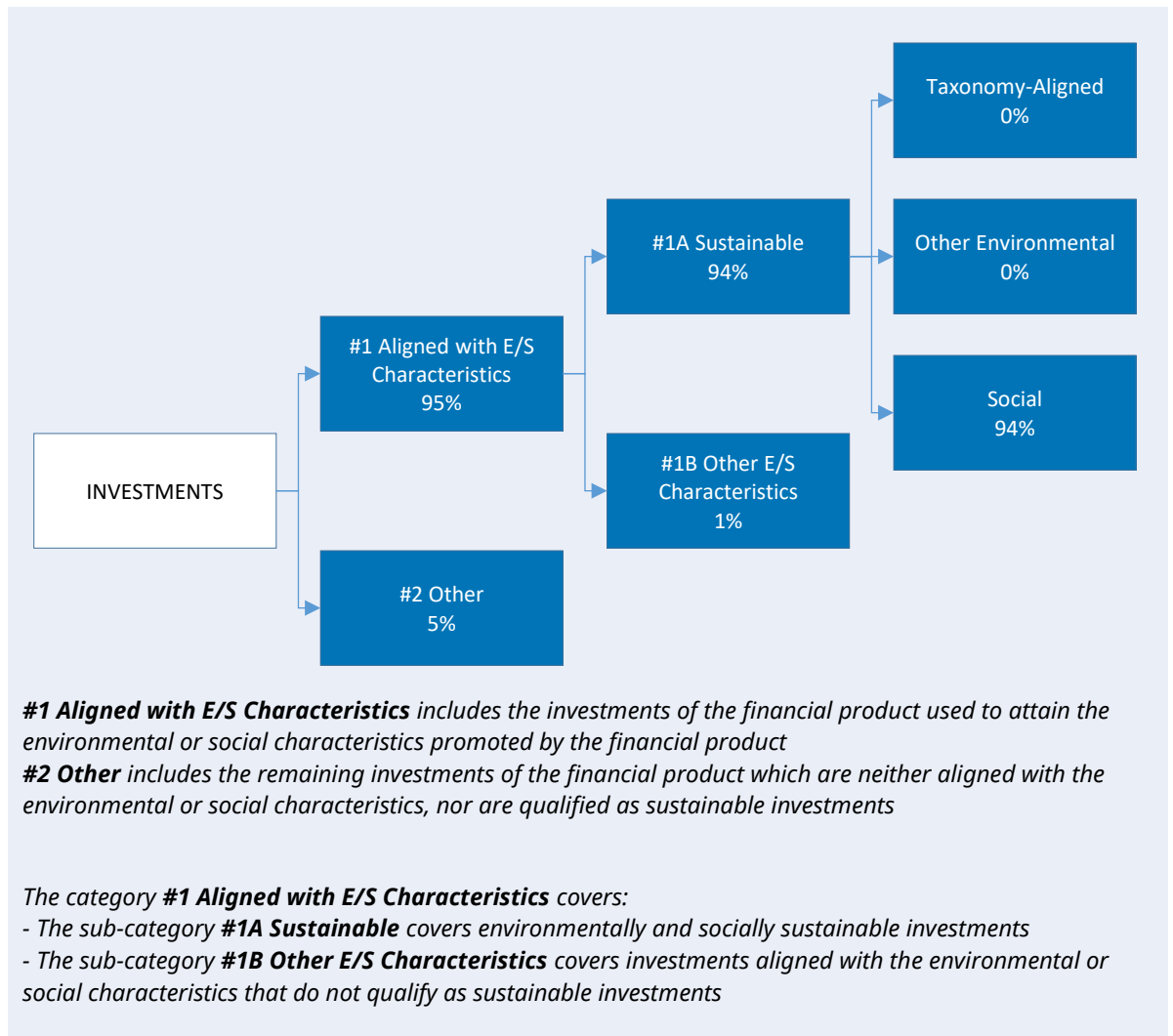
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

expected to contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach.

All the sustainable investments had a social objective.

#2 Other includes cash, which was treated as neutral for sustainability purposes and investments in companies in industries adjacent to healthcare or healthcare related services.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	58.97
Health Care	Health Care Equipment & Services	35.63
Cash	Cash	4.36
Consumer Staples	Consumer Staples Distribution & Retail	0.60
Information Technology	Technology Hardware & Equipment	0.44

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

## • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

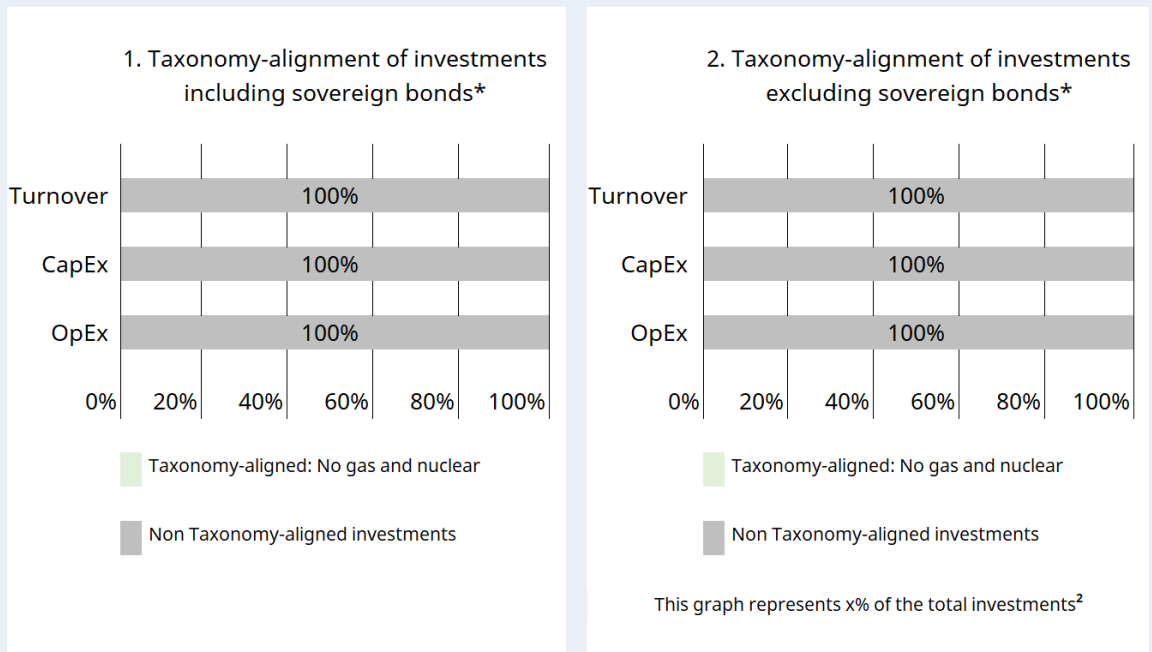
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

All sustainable investments made by the Fund had social objectives and so there were no sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

All sustainable investments made by the Fund had social objectives.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers’

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Reference Period: 1 January 2024 - 31 December 2024

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Fund invested at least 75% of its assets in healthcare and medical related companies worldwide that contribute towards the advancement of one or more of the UN SDGs by promoting growth in healthcare provision and medical treatments and improving healthcare standards using an innovation-led approach;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

As an example we engaged with a major pharmaceutical company who reaffirmed their commitment to urgent healthcare challenges, notably antimicrobial resistance (AMR). They highlighted full internal compliance with AMR Alliance and Wastewater API standards, underscored antibiotic stewardship, and addressed activist investor interventions that shaped the company's leadership and strategy.

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## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

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Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Indian Equity

**Legal Entity Identifier :** EBELRBOUMD6RMWOVEX67

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -6.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	70

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-6.2
Jan 2023 - Dec 2023	3.3	-5.3

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Human Rights	4

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Diversity and Inclusion	3
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED INR1	Financial	6.38	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	5.83	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	5.36	India
INFOSYS LIMITED INR5 (DEMAT)	Information Technology	4.19	India
BHARTI AIRTEL LIMITED INR5	Communication Services	3.59	India
LARSEN AND TOUBRO LIMITED INR2	Industrial	3.27	India
HINDUSTAN AERONAUTICS LTD INR 5.00	Industrial	2.83	India
BHARAT ELECTRONICS LIMITED INR1	Industrial	2.80	India
AXIS BANK LIMITED INR2	Financial	2.71	India
INTERGLOBE AVIATION LIMITED INR10 REGS/144A	Industrial	2.60	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.28	India
ABB INDIA LIMITED INR2	Industrial	2.21	India
SBI LIFE INSURANCE COMPANY LIMITED NPV	Financial	2.20	India
FORTIS HEALTHCARE LIMITED INR10	Health Care	2.16	India
NHPC LTD INR10	Utilities	2.14	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

### Asset allocation

#### • What was the asset allocation?

# SFDR Periodic Report (continued)

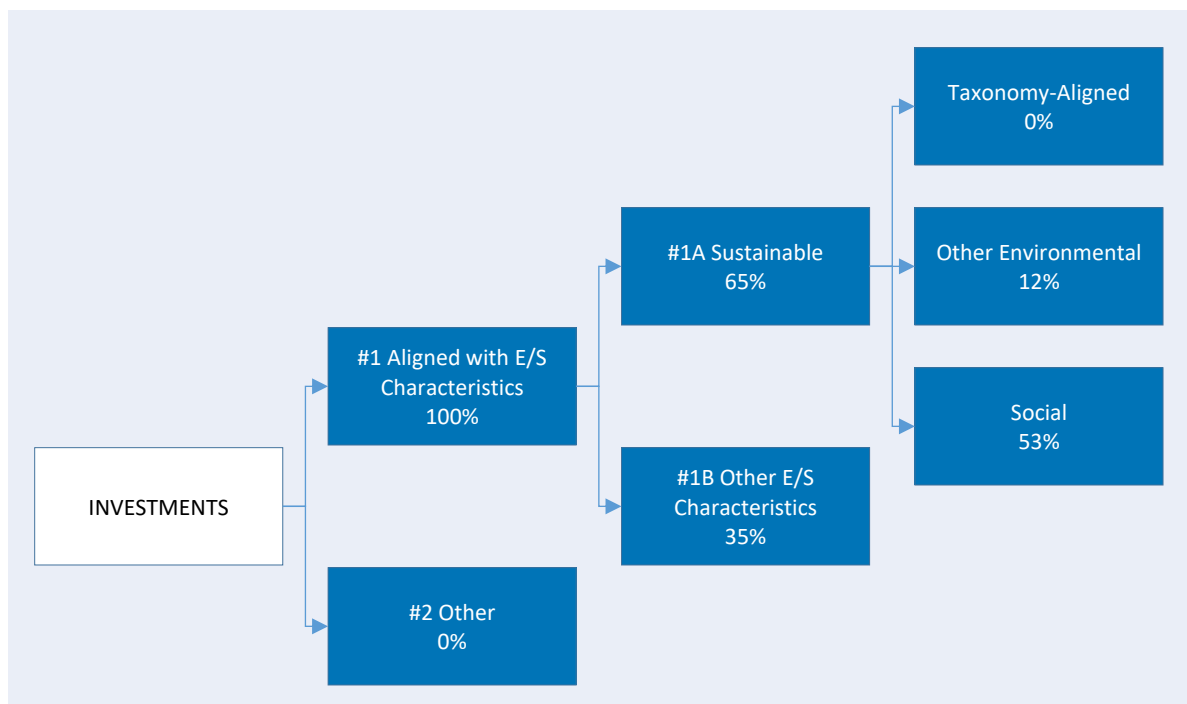
Reference Period: 1 January 2024 - 31 December 2024

describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 12% was invested in sustainable investments with an environmental objective and 53% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	19.62
Financial	Financial Services	4.45
Financial	Insurance	2.20
Financial	Real Estate	1.25
Industrial	Capital Goods	16.88
Industrial	Transportation	2.60
Consumer Discretionary	Automobiles & Components	5.69
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.18
Consumer Discretionary	Consumer Services	1.84
Consumer Discretionary	Consumer Durables & Apparel	1.69
Consumer Staples	Food, Beverage & Tobacco	4.91
Consumer Staples	Household & Personal Products	3.13
Consumer Staples	Consumer Staples Distribution & Retail	0.07
Information Technology	Software & Services	7.84
Health Care	Health Care Equipment & Services	3.88
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.16
Energy	Oil & Gas Refining & Marketing	6.15
Utilities	Utilities	4.22
Utilities	Gas Utilities	0.83
Communication Services	Telecommunication Services	3.59
Materials	Materials	2.60
Cash	Cash	-0.77

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

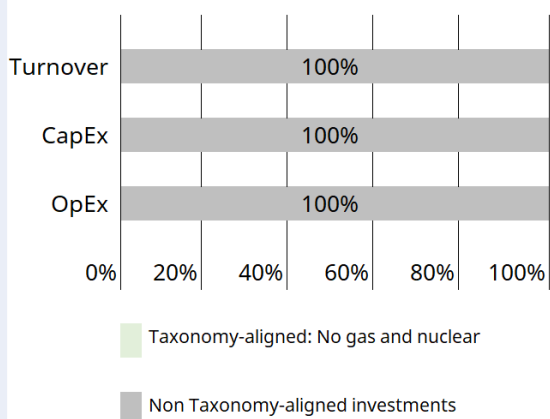
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

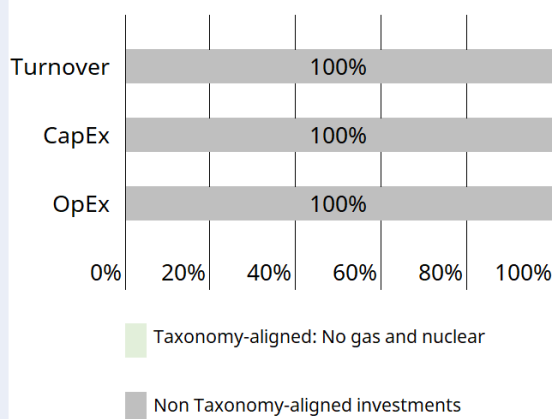
## - operational expenditure (OpEx)

reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 53%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

No investments were included in #2 Other.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Indian Opportunities

**Legal Entity Identifier :** 549300ISB6Y5VVS1WQ05

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.8% and the benchmark's sustainability score for the reference period was -6.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	62

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.8	-6.2
Jan 2023 - Dec 2023	2.0	-6.2

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Human Rights	2

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Natural Capital and Biodiversity	1
Corporate Governance	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	5.12	India
TORRENT POWER LIMITED INR10	Utilities	4.97	India
HDFC BANK LIMITED INR1	Financial	4.43	India
BAJAJ FINANCE LIMITED INR2	Financial	3.54	India
AVENUE SUPERMARTS LIMITED NPV	Consumer Staples	3.40	India
ICICI BANK LIMITED INR2	Financial	3.19	India
PIDILITE INDUSTRIES LIMITED INR1	Materials	2.98	India
MAHINDRA AND MAHINDRA LIMITED INR5 (DEMAT)	Consumer Discretionary	2.90	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.88	India
SUN PHARMACEUTICAL INDUSTRIES LIMITED INR1	Health Care	2.57	India
DIVIS LABORATORIES LIMITED INR2	Health Care	2.34	India
CHOLAMANDALAM INVESTMENT AND INR2	Financial	2.26	India
INFO EDGE INDIA LIMITED INR10	Information Technology	2.21	India
NESTLE INDIA LTD INR1	Consumer Staples	2.19	India
SUNDARAM FINANCE LIMITED INR10	Financial	2.17	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## Asset allocation

describes the share of investments in specific assets.

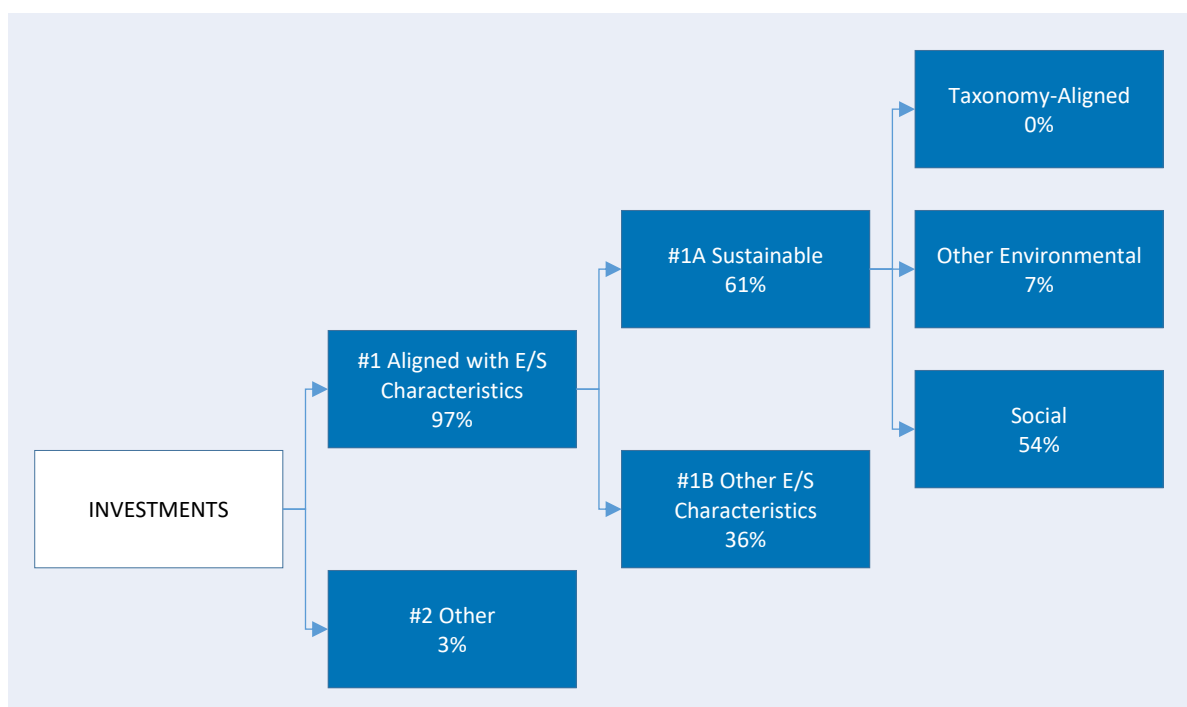
### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the MSCI India (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 7% was invested in sustainable investments with an environmental objective and 54% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Financial	Banking	11.71
Financial	Financial Services	10.63
Financial	Real Estate	1.47
Financial	Insurance	0.65
Consumer Discretionary	Automobiles & Components	9.34
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.75
Consumer Discretionary	Consumer Services	1.69
Consumer Discretionary	Consumer Durables & Apparel	1.03
Industrial	Capital Goods	10.65
Industrial	Transportation	1.56
Industrial	Commercial & Professional Services	0.09
Information Technology	Software & Services	10.53
Information Technology	Semiconductors & Semiconductor Equipment	0.14
Information Technology	Technology Hardware & Equipment	0.13
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.84
Health Care	Health Care Equipment & Services	2.71
Consumer Staples	Food, Beverage & Tobacco	3.63
Consumer Staples	Consumer Staples Distribution & Retail	3.40
Materials	Materials	6.26
Utilities	Utilities	5.10
Communication Services	Telecommunication Services	3.14
Cash	Cash	2.34
Energy	Oil & Gas Refining & Marketing	1.00
Real Estate	Real Estate Management & Development	0.14
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

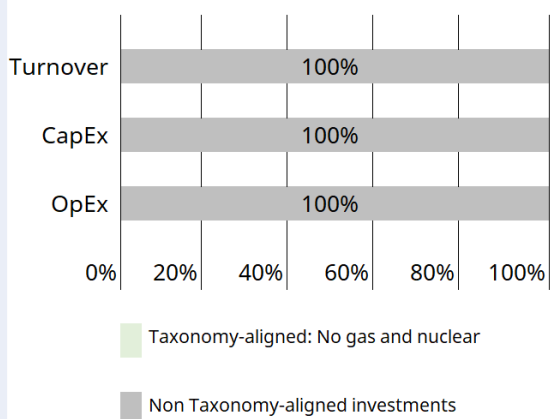
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

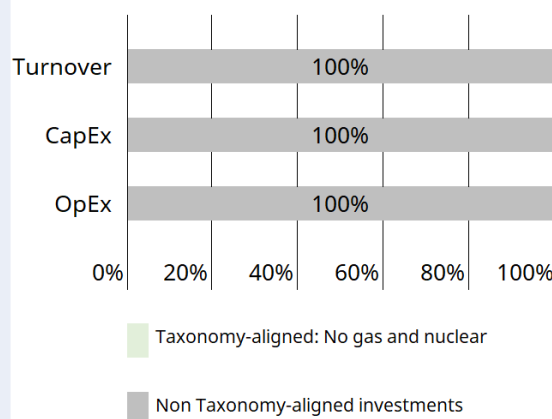
## - operational expenditure (OpEx)

reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 54%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Opportunities

**Legal Entity Identifier :** GGI5GYUNQ0FQ074VII96

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 51% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 51% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	51
Jan 2023 - Dec 2023	48
Sep 2022 - Dec 2022	44

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.4	-2.6
Jan 2023 - Dec 2023	0.2	-3.2
Jan 2022 - Dec 2022	0.3	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schrodgers proprietary tools. The analysts’ views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	13
Corporate Governance	9
Natural Capital and Biodiversity	5
Diversity and Inclusion	5
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SUMITOMO MITSUI FINANCIAL GROUP INCORPORATED NPV	Financial	4.01	Japan
T&D HOLDINGS INCORPORATED NPV	Financial	3.44	Japan
ITOCHU CORPORATION NPV	Industrial	2.89	Japan
ORIX CORPORATION NPV	Financial	2.62	Japan
TOYOTA INDUSTRIES CORPORATION JPY50	Consumer Discretionary	2.53	Japan
TOKIO MARINE HOLDINGS INCORPORATED NPV	Financial	2.42	Japan
C. UYEMURA & CO LTD NPV	Materials	2.14	Japan
NICHIAS CORPORATION NPV	Industrial	2.09	Japan
STARTS CORPORATION INCORPORATED NPV	Consumer Discretionary	1.97	Japan
BELC COMPANY LIMITED NPV	Consumer Staples	1.90	Japan
SUZUKI MOTOR CORPORATION JPY50	Consumer Discretionary	1.89	Japan
RELO GROUP INCORPORATED NPV	Financial	1.87	Japan
FUKUOKA FINANCIAL GROUP INCORPORATED NPV	Financial	1.78	Japan
NEXON COMPANY LIMITED NPV	Information Technology	1.76	Japan
TAKEUCHI MANUFACTURING COMPANY LIMITED NPV	Industrial	1.74	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

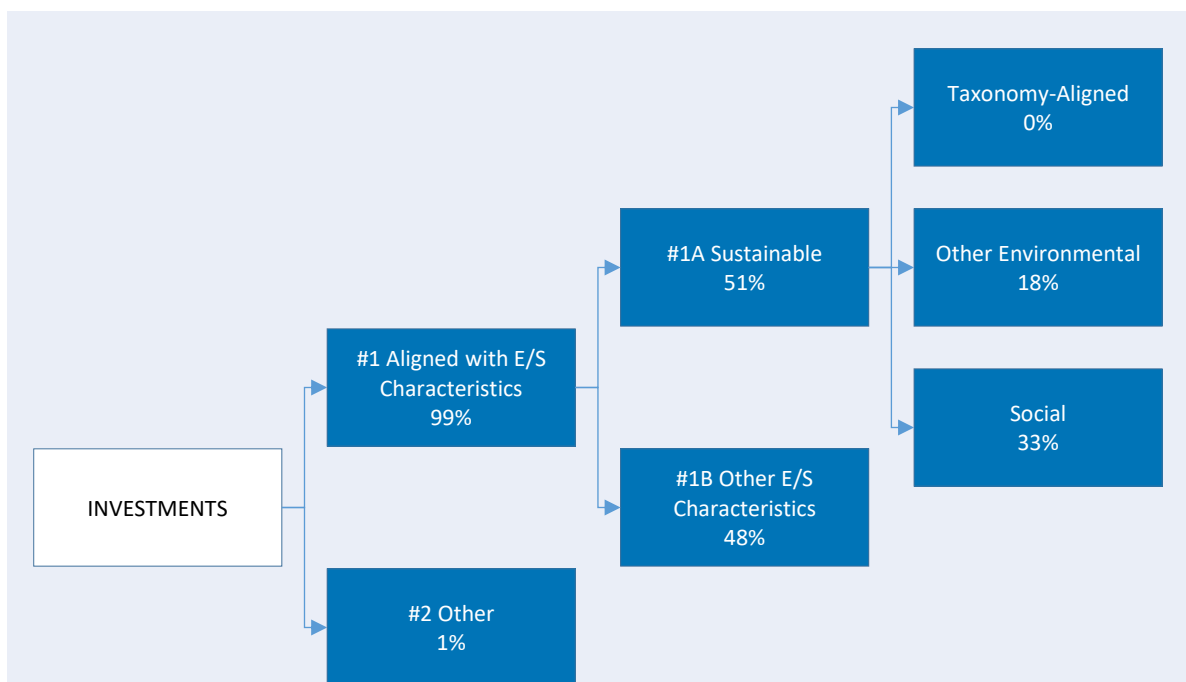
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 51% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	21.73
Industrial	Commercial & Professional Services	1.39
Industrial	Transportation	1.31
Consumer Discretionary	Automobiles & Components	13.65
Consumer Discretionary	Consumer Durables & Apparel	3.76
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.65
Consumer Discretionary	Consumer Services	0.10
Financial	Banking	6.39
Financial	Insurance	5.95
Financial	Financial Services	3.63
Financial	Real Estate	3.27
Information Technology	Software & Services	5.49
Information Technology	Semiconductors & Semiconductor Equipment	4.03
Information Technology	Technology Hardware & Equipment	3.63
Materials	Materials	8.88
Materials	Industrial Gases	1.62
Health Care	Health Care Equipment & Services	2.46
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.86
Consumer Staples	Consumer Staples Distribution & Retail	3.07
Consumer Staples	Food, Beverage & Tobacco	0.73
Communication Services	Telecommunication Services	2.30
Cash	Cash	1.19
Cash	Margin Cash	0.01
Energy	Oil & Gas Refining & Marketing	0.93

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

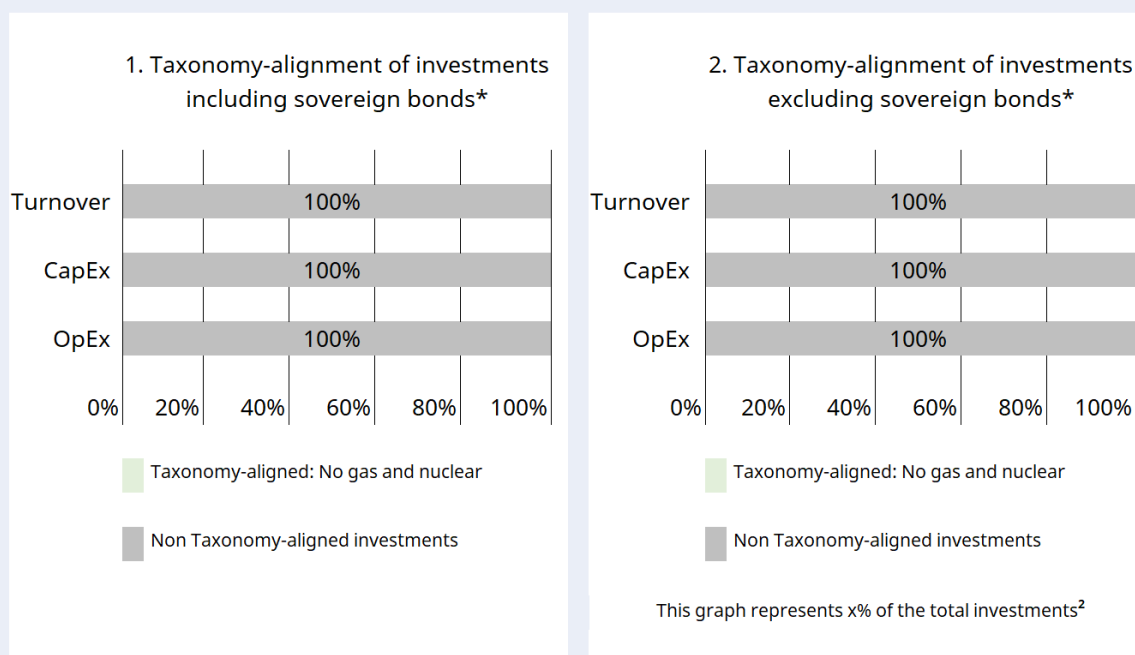
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 33%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Japanese Smaller Companies

**Legal Entity Identifier :** S39CY7QBBMJNLVU5NJ44

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -1.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Sanitation
- Water Access

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	53

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-1.0
Jan 2023 - Dec 2023	1.7	-1.2
Jan 2022 - Dec 2022	1.7	-1.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were considered through our ESG integrated process in both the analysis of individual companies and portfolio construction. Individual analysts were primarily responsible for financial forecasts and ESG assessment through the use of Schrodgers proprietary tools. The analysts’ views on ESG factors covering multiple PAIs were quantified by our analysts, alongside fundamental financial factors. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, Tokyo based Japanese equity team including fund managers and analysts engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. This is our Climate Changes focused engagement targeting higher emission companies within our investee companies, and collaborated with Sustainable Investment team. We also engaged with companies to discuss social and governance issues, and the topics discussed with management of investee companies included board gender diversity, related to PAI 13.

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	7
Climate Change	4
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2024 to 31 Dec 2024

Largest Investments	Sector	% Assets	Country
HAMAKYOREX COMPANY LIMITED NPV	Industrial	2.65	Japan
MARUWA COMPANY LIMITED NPV	Information Technology	2.37	Japan
NIPPON AQUA COMPANY LIMITED NPV	Industrial	2.14	Japan
TRUSCO NAKAYAMA CORPORATION NPV	Industrial	2.13	Japan
DAINICHISEIKA COLOR AND CHEMICALS MANUFACTURING COMPANY LIMITED NPV	Materials	2.10	Japan
AI HOLDINGS CORPORATION NPV	Information Technology	2.01	Japan
FUKUSHIMA GALILEI CO LTD NPV	Industrial	2.01	Japan
METAWATER COMPANY LIMITED NPV	Industrial	2.01	Japan
TAKARA STANDARD CO LTD	Industrial	1.94	Japan
NIFCO INCORPORATED NPV	Consumer Discretionary	1.92	Japan
OBARA GROUP INCORPORATED NPV	Industrial	1.92	Japan
KONISHI COMPANY LIMITED NPV	Materials	1.91	Japan
SHINKO INDUSTRIES LIMITED NPV	Industrial	1.90	Japan
SEPTENI HOLDINGS COMPANY LIMITED NPV	Consumer Discretionary	1.88	Japan
NITTOKU ENGINEERING CO LTD	Industrial	1.88	Japan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

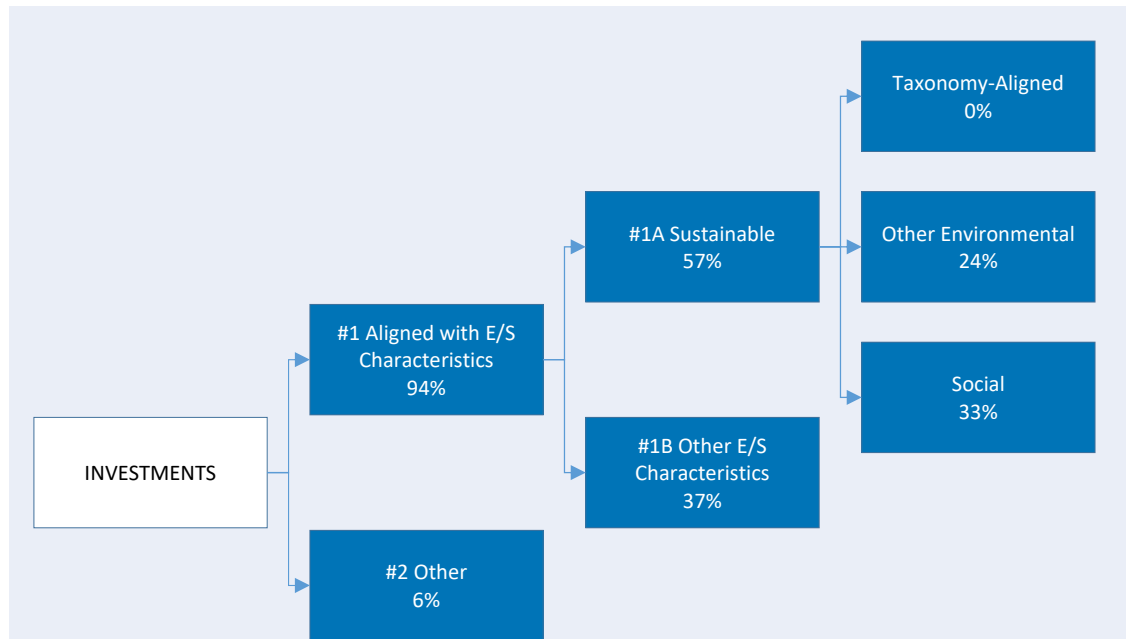
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Russell Nomura Small Cap (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	26.58
Industrial	Commercial & Professional Services	6.71
Industrial	Transportation	2.82
Information Technology	Software & Services	12.47
Information Technology	Technology Hardware & Equipment	8.29
Information Technology	Semiconductors & Semiconductor Equipment	5.80
Consumer Discretionary	Media & Entertainment	3.50
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.95
Consumer Discretionary	Consumer Services	2.27
Consumer Discretionary	Consumer Durables & Apparel	2.21
Consumer Discretionary	Automobiles & Components	1.92
Materials	Materials	10.54
Financial	Financial Services	3.87
Financial	Real Estate	2.12
Financial	Banking	2.12
Cash	Cash	3.09
Health Care	Health Care Equipment & Services	1.31
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.35
Communication Services	Media & Entertainment	0.91
Communication Services	Telecommunication Services	0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

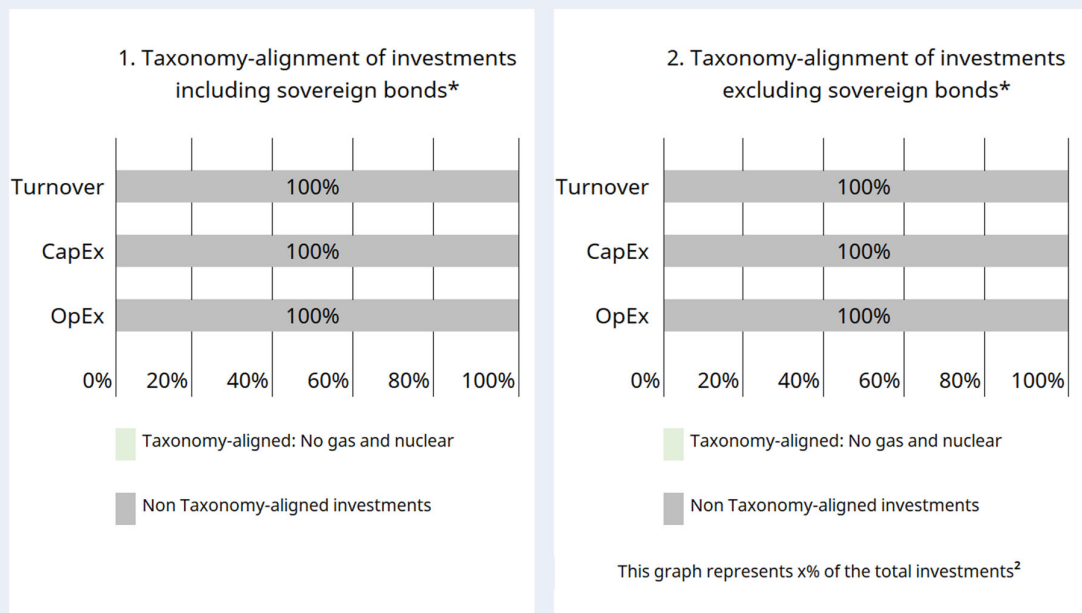
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

### Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Nordic Micro Cap  
**Legal Entity Identifier :** 549300LG1HXZURKG0379

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 88% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.2% and the benchmark's sustainability score for the reference period was 0.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 88% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	88
Jan 2023 - Dec 2023	89
Aug 2022 - Dec 2022	88

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.2	0.8
Jan 2023 - Dec 2023	2.9	0.7
Mar 2022 - Dec 2022	2.5	0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders’ proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
STILLE SEK5	Health Care	3.10	Sweden
XVIVO PERFUSION	Health Care	3.07	Sweden
BONESUPPORT HOLDING SEK0.625	Health Care	3.06	Sweden
MEDCAP SEK0.04	Health Care	2.75	Sweden
I.A.R. SYSTEMS GROUP SEK10	Information Technology	2.67	Sweden
GUBRA DKK1	Health Care	2.64	Denmark
VBG GROUP CLASS B	Industrial	2.63	Sweden
LAGERCANTZ GROUP AB-B SHS SEK0.7	Information Technology	2.61	Sweden
Dynavox Group AB	Information Technology	2.58	Sweden
NEDERMAN HOLDING SEK0.03	Industrial	2.50	Sweden
BITTIUM OYJ NPV	Information Technology	2.46	Finland
RAYSEARCH LABORATORIES AB SERIES 'B' NPV NOTE SEK0.5	Health Care	2.25	Sweden
C-RAD CLASS B SEK0.15	Information Technology	2.19	Sweden
GENTIAN DIAGNOSTICS NOK0.1	Health Care	2.11	Sweden
	Health Care	2.00	Norway

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Micro Cap (Net TR) Index and so the Fund's investments that

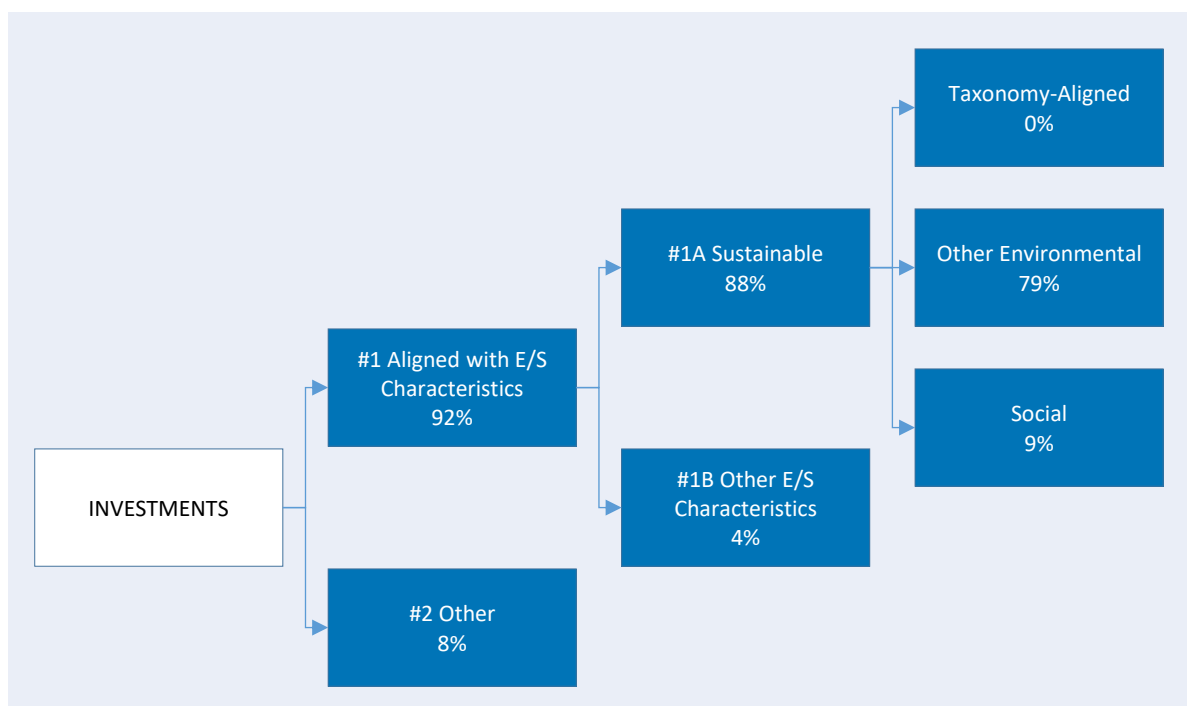
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 88% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 79% was invested in sustainable investments with an environmental objective and 9% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Health Care Equipment & Services	24.94
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	14.33
Information Technology	Software & Services	22.19
Information Technology	Technology Hardware & Equipment	14.04
Industrial	Capital Goods	8.65
Industrial	Commercial & Professional Services	1.31
Cash	Cash	4.90
Consumer Discretionary	Consumer Durables & Apparel	2.98
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.40
Consumer Discretionary	Media & Entertainment	0.02
Communication Services	Media & Entertainment	3.93
Materials	Materials	1.20
Consumer Staples	Household & Personal Products	0.11

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

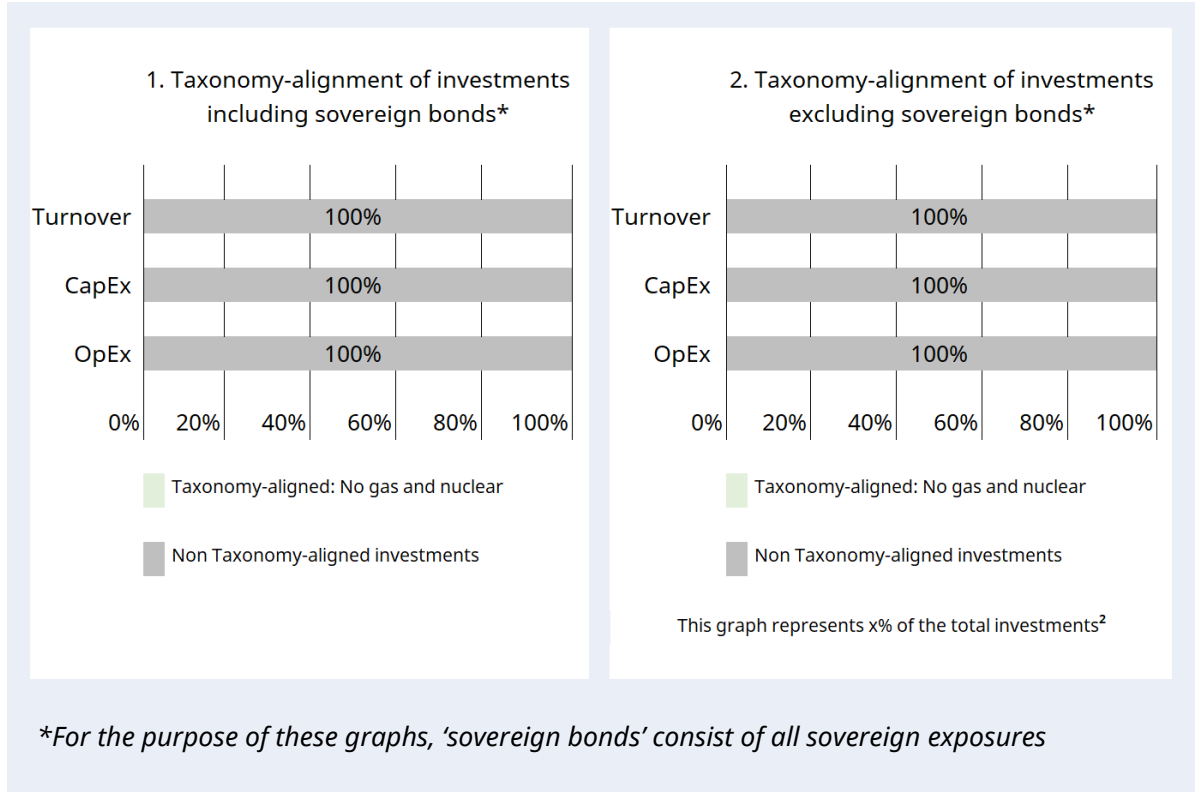


# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 79%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 9%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Nordic Smaller Companies

**Legal Entity Identifier :** 5493006ZHNOXP7Z2DS89

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 87% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.7% and the benchmark's sustainability score for the reference period was -0.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Training

The Investment Manager invested 87% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	87
Jan 2023 - Dec 2023	85
Aug 2022 - Dec 2022	83

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.7	-0.6
Jan 2023 - Dec 2023	2.6	-1.9
Jan 2022 - Dec 2022	1.7	-2.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Training: the estimated societal benefit associated with a more highly skilled workforce, both to the company and society. Assigned based on company spending on employee training.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schrodgers’ proprietary tool which incorporated several as a component of its scoring methodology.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
Dynavox Group AB	Information Technology	4.23	Sweden
EMBLA MEDICAL HF	Health Care	3.53	Iceland
VAISALA OYJ SERIES 'A' NPV	Information Technology	3.39	Finland
AFRY AB-B SHS SEK5	Industrial	3.13	Sweden
ALK-ABELLO CLASS B DKK10	Health Care	2.87	Denmark
QT GROUP	Information Technology	2.82	Finland
NORDNET SEK0.005	Financial	2.73	Sweden
NOLATO AB-B SHS SEK0.5	Industrial	2.71	Sweden
Fagerhult Group AB SEK0.57	Industrial	2.53	Sweden
BIOTAGE AB SEK1.28	Health Care	2.48	Sweden
CELLAVISION AB	Health Care	2.34	Sweden
BIOGAIA CLASS B SEK0.2	Health Care	2.24	Sweden
BOOZT AB	Consumer Discretionary	2.22	Sweden
KNOW IT AB SEK1	Information Technology	2.16	Sweden
GUBRA DKK1	Health Care	2.05	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the MSCI Nordic Smaller Companies (Net TR) Index and so the Fund's

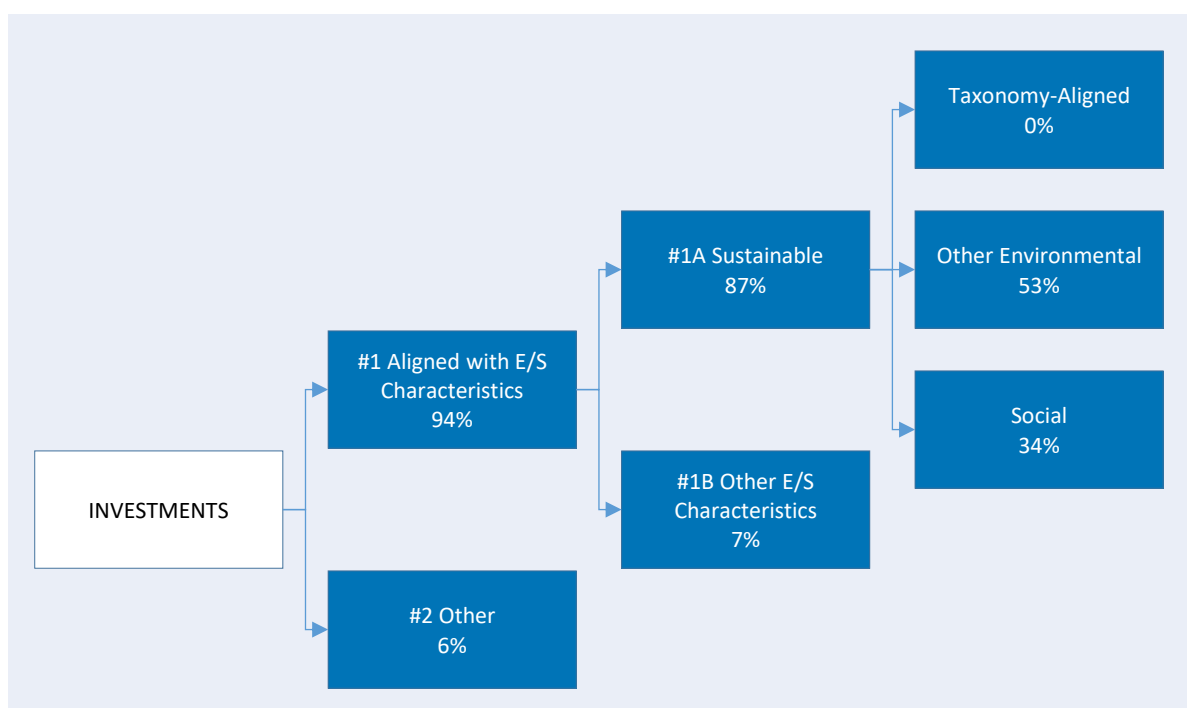
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 87% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 53% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	18.61
Health Care	Health Care Equipment & Services	12.09
Information Technology	Software & Services	13.59
Information Technology	Technology Hardware & Equipment	10.00
Information Technology	Semiconductors & Semiconductor Equipment	0.38
Industrial	Capital Goods	14.60
Industrial	Commercial & Professional Services	6.30
Industrial	Transportation	1.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.42
Consumer Discretionary	Consumer Durables & Apparel	2.75
Consumer Discretionary	Media & Entertainment	1.29
Consumer Discretionary	Automobiles & Components	1.03
Cash	Cash	4.36
Financial	Financial Services	2.73
Consumer Staples	Food, Beverage & Tobacco	1.99
Consumer Staples	Consumer Staples Distribution & Retail	0.19
Communication Services	Media & Entertainment	2.10
Materials	Materials	1.55

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

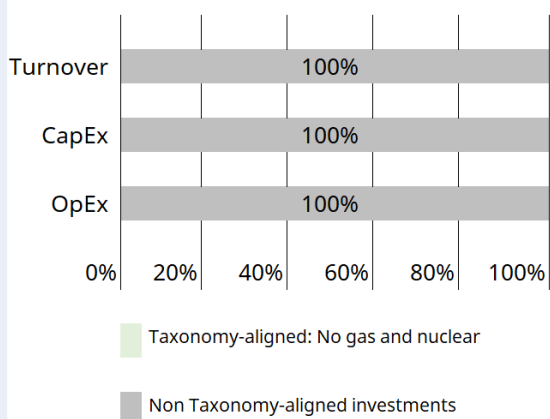
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

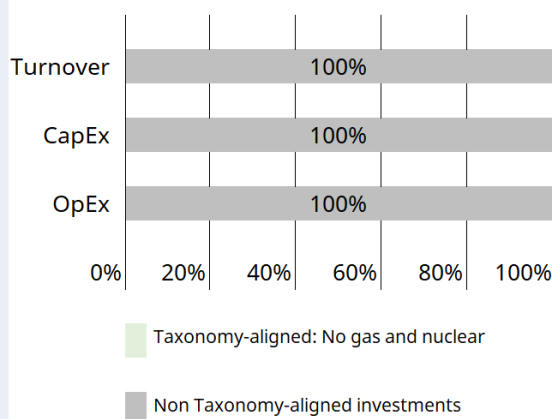
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 53%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Smart Manufacturing

**Legal Entity Identifier :** 549300DYPXYJ7UC4NK03

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	63
Aug 2022 - Dec 2022	59

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.1	-2.1
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-0.6	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment research, stock selection and portfolio construction parts of the investment process. For example, in assessing an issuer’s overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 were included. In assessing an issuer’s overall social score, PAIs 12 and 13 were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee company on their commitment to mitigating climate change, which relates to PAIs 1, 2 and 3. All PAI indicators were monitored via Schrodgers’ PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	9
Climate Change	8

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Human Rights	3
Human Capital Management	3
Diversity and Inclusion	2
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.37	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	4.01	Taiwan
SAP SE NPV	Information Technology	3.22	Germany
HITACHI LIMITED NPV	Information Technology	3.21	Japan
SIEMENS AG NPV (REGISTERED)	Industrial	3.21	Germany
SCHNEIDER ELECTRIC SE EUR4	Industrial	2.82	United States
TECHTRONIC INDUSTRIES COMPANY LIMITED HKD0.10	Consumer Discretionary	2.70	Hong Kong
KEYENCE CORPORATION NPV	Information Technology	2.66	Japan
AMPHENOL CORPORATION CLASS A COMMON STOCK USD0.001	Information Technology	2.59	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.51	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.46	Netherlands
PARKER-HANNIFIN CORPORATION COMMON STOCK USD0.5	Industrial	2.43	United States
Howmet Aerospace Inc NPV	Industrial	2.41	United States
NVENT ELECTRIC PUBLIC LIMITED COMPANY COMMON STOCK USD0.01	Industrial	2.39	United States
ZEBRA TECHNOLOGIES CLASS 'A' COMMON STOCK USD0.01	Information Technology	2.32	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

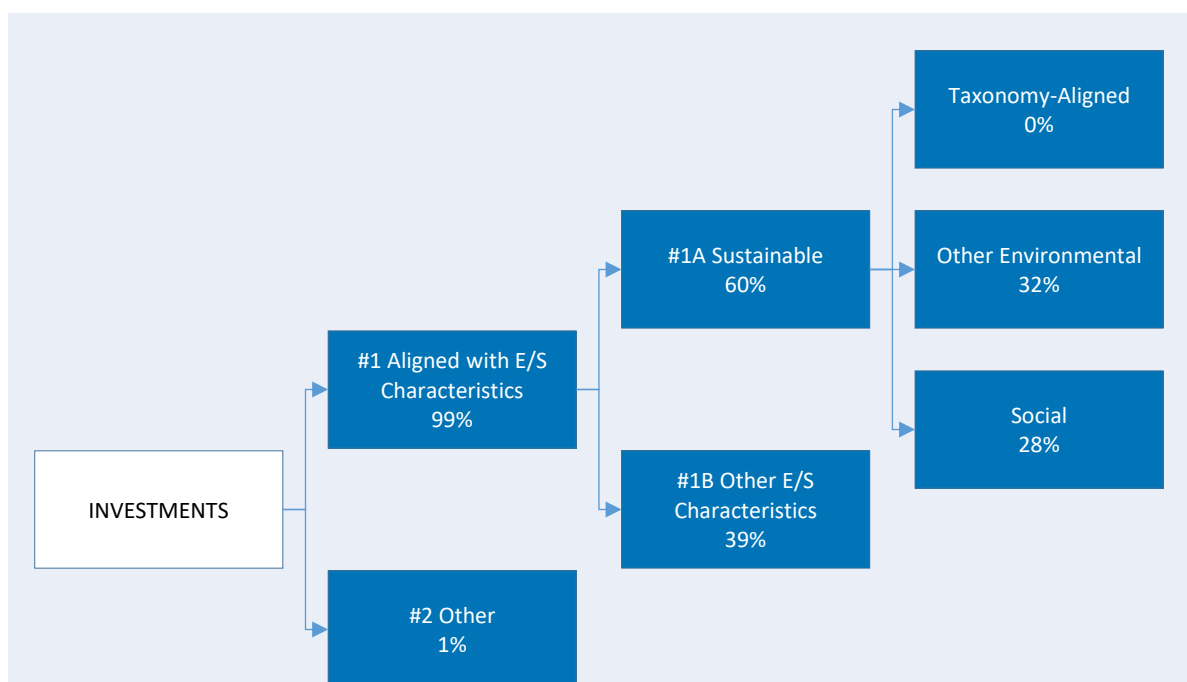
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	48.75
Industrial	Commercial & Professional Services	1.99
Industrial	Transportation	1.84
Information Technology	Technology Hardware & Equipment	14.80
Information Technology	Software & Services	13.51
Information Technology	Semiconductors & Semiconductor Equipment	7.38
Consumer Discretionary	Consumer Durables & Apparel	4.00
Materials	Industrial Gases	1.71
Materials	Materials	1.54
Health Care	Health Care Equipment & Services	2.38
Cash	Cash	1.15
Financial	Financial Services	0.97

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

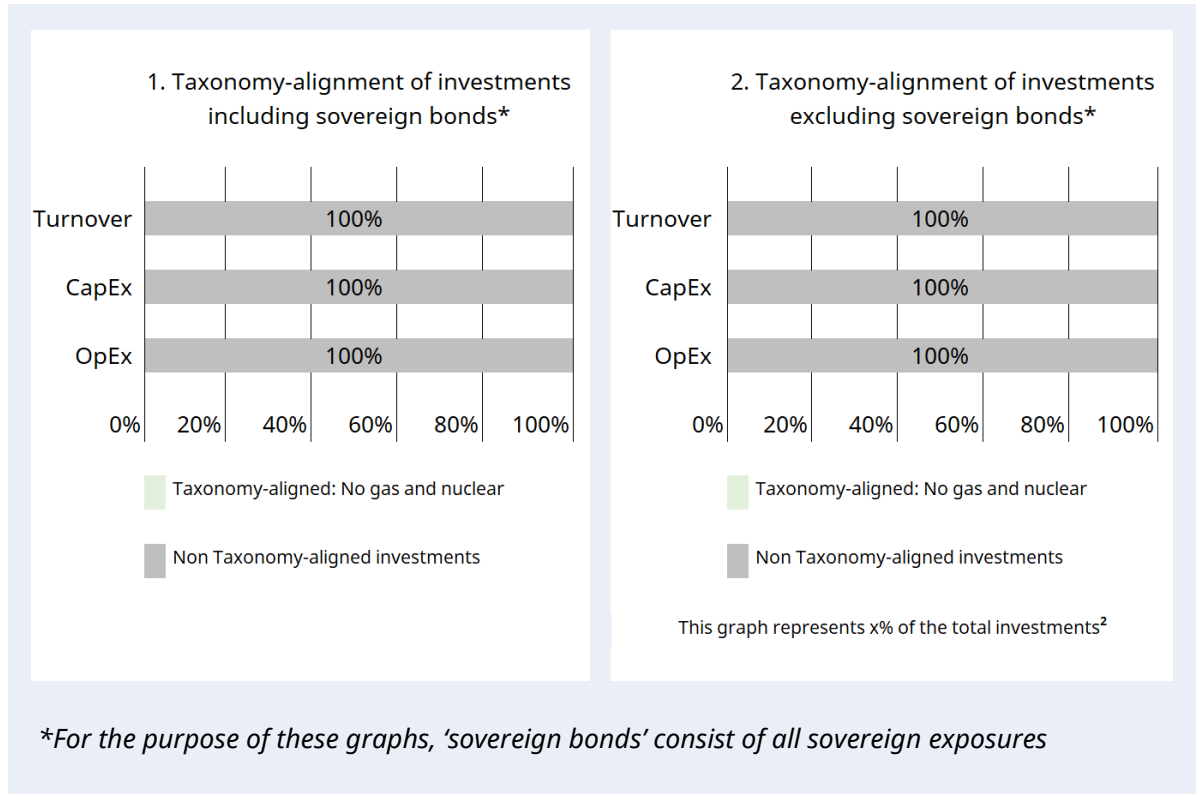
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Asian Equity

**Legal Entity Identifier :** 549300B7ECKLDTN5I839

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	61

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.8	-2.4
Jan 2023 - Dec 2023	4.1	-2.6
Jan 2022 - Dec 2022	4.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process through the bottom up stock analysis at a company level. The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company’s relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	33
Corporate Governance	11



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Human Rights	7
Natural Capital and Biodiversity	5
Diversity and Inclusion	4
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.54	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	4.46	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	3.70	South Korea
CSL LIMITED NPV	Health Care	2.39	United States
FORTIS HEALTHCARE LIMITED INR10	Health Care	2.23	India
BHARTI AIRTEL LIMITED INR5	Communication Services	2.06	India
MEDIATEK INCORPORATED TWD10	Information Technology	2.02	Taiwan
NHPC LTD INR10	Utilities	1.95	India
POWER GRID CORPORATION OF INDIA LIMITED INR10	Utilities	1.95	India
RESMED INCORPORATED CDI (10 CDI REPRESENTS 1 SHARE)	Health Care	1.80	United States
ABB INDIA LIMITED INR2	Industrial	1.70	India
ICICI BANK LIMITED SPONSORED ADR (EACH REPRESENTS 2 ORDINARY INR10)	Financial	1.69	India
RIO TINTO LIMITED NPV	Materials	1.69	Australia
HDFC BANK LIMITED INR1	Financial	1.65	India
MAKEMYTRIP LTD INR0.0005	Consumer Discretionary	1.57	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sources.



## What was the proportion of sustainability-related investments?

**Asset allocation**  
describes the share  
of investments in  
specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

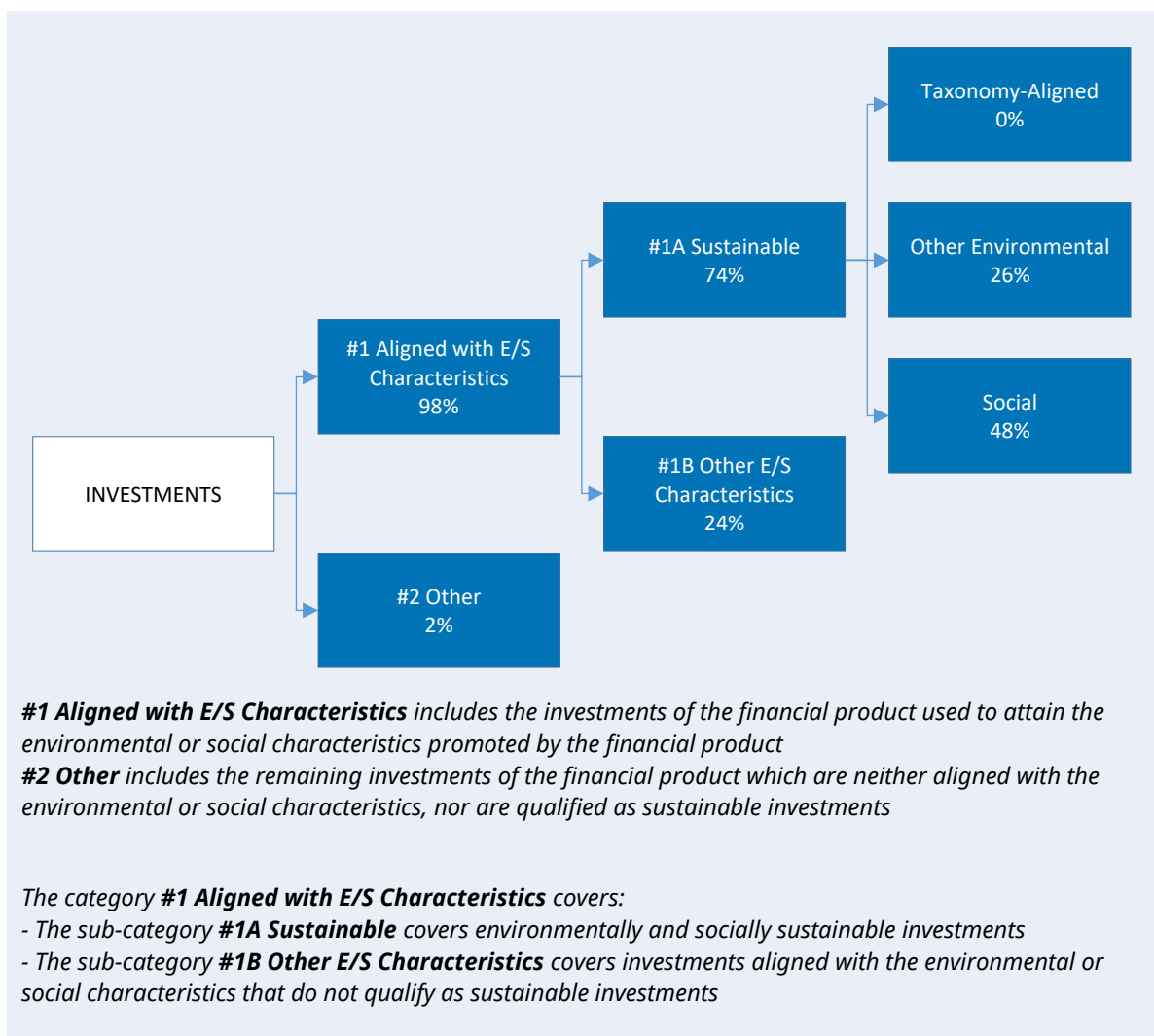
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia Pacific ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 26% was invested in sustainable investments with an environmental objective and 48% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	16.02
Financial	Insurance	4.93
Financial	Financial Services	2.20
Financial	Real Estate	0.85
Information Technology	Semiconductors & Semiconductor Equipment	16.29
Information Technology	Software & Services	5.20
Information Technology	Technology Hardware & Equipment	0.45
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.27
Consumer Discretionary	Consumer Durables & Apparel	4.74
Consumer Discretionary	Consumer Services	2.08
Consumer Discretionary	Automobiles & Components	1.99
Health Care	Health Care Equipment & Services	7.26
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	4.16
Industrial	Capital Goods	5.12
Industrial	Commercial & Professional Services	2.13
Industrial	Transportation	0.22
Utilities	Utilities	5.96
Communication Services	Telecommunication Services	4.71
Communication Services	Media & Entertainment	0.53
Materials	Materials	3.81
Consumer Staples	Consumer Staples Distribution & Retail	1.22
Consumer Staples	Household & Personal Products	0.70
Consumer Staples	Food, Beverage & Tobacco	0.40
Cash	Cash	1.59
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

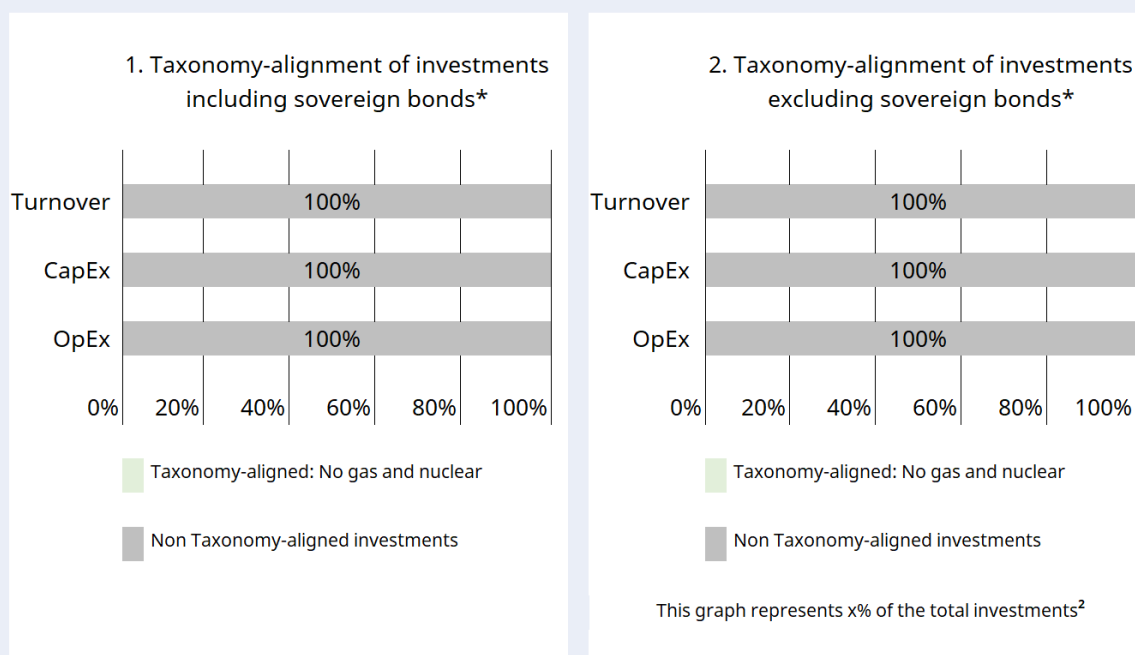
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 48%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Growth and Income

**Legal Entity Identifier :** 549300UPXPBL5GB7UE22

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.3% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	61
Aug 2022 - Dec 2022	55

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	2.3	-2.1
Jan 2023 - Dec	2.3	-2.9
Jan 2022 - Dec	1.7	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
  - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration of these metrics in our analysis of companies’ stakeholder relationships which is central to our stock selection for this fund. As part of the investment process, output from our proprietary stakeholder framework was used which incorporates several PAIs as a component of our evaluation of companies’ sustainability characteristics. For example, PAIs 2, 3, 4, 5, 6 (Greenhouse gas emissions) and PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental assessment. These PAIs, amongst others, are embedded within our investment process, informing our view on business risk and long-term growth drivers. PAI 13 (Board gender diversity) was also considered as part of our assessment of Good Governance, management quality and company strategy. During the reference period, PAI 7 (Activities negatively affecting biodiversity-sensitive areas) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered and poor performance issuers on these metrics/ indicators frequently contributed to companies being deemed uninvestible for this strategy. In carbon-intense industries, our assessment of PAI 6 and PAI 4 from Annex 1 Table 2 were important contributors to our overall evaluation and inclusion in our investible universe. All PAI indicators are monitored via Schrodgers’ PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies across a number of sectors on climate commitments and biodiversity targets related to PAI 1, 2, 3 and PAI 4 from Annex 1 Table 2. We also engaged with a number of companies domiciled in Japan on Human Capital Management.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	27
Corporate Governance	14
Human Rights	14
Natural Capital and Biodiversity	8
Diversity and Inclusion	7
Human Capital Management	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	6.36	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	4.65	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	3.74	Taiwan
SAP SE NPV	Information Technology	3.57	Germany
HITACHI LIMITED NPV	Information Technology	3.34	Japan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	2.94	United States
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	2.91	United Kingdom
ASML HOLDING NV EURO.09 (POST SPLIT)	Information Technology	2.78	Netherlands
SIEMENS AG NPV (REGISTERED)	Industrial	2.78	Germany
INDUSTRIA DE DISENO TEXTIL SA EURO.03	Consumer Discretionary	2.72	Spain
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.66	United States
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.54	United Kingdom
TEXAS INSTRUMENTS INCORPORATED COMMON STOCK USD1	Information Technology	2.53	United States
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.52	Singapore
INTL BUSINESS MACHINES CORPORATION COMMON STOCK USD0.20	Information Technology	2.47	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI All Country World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the

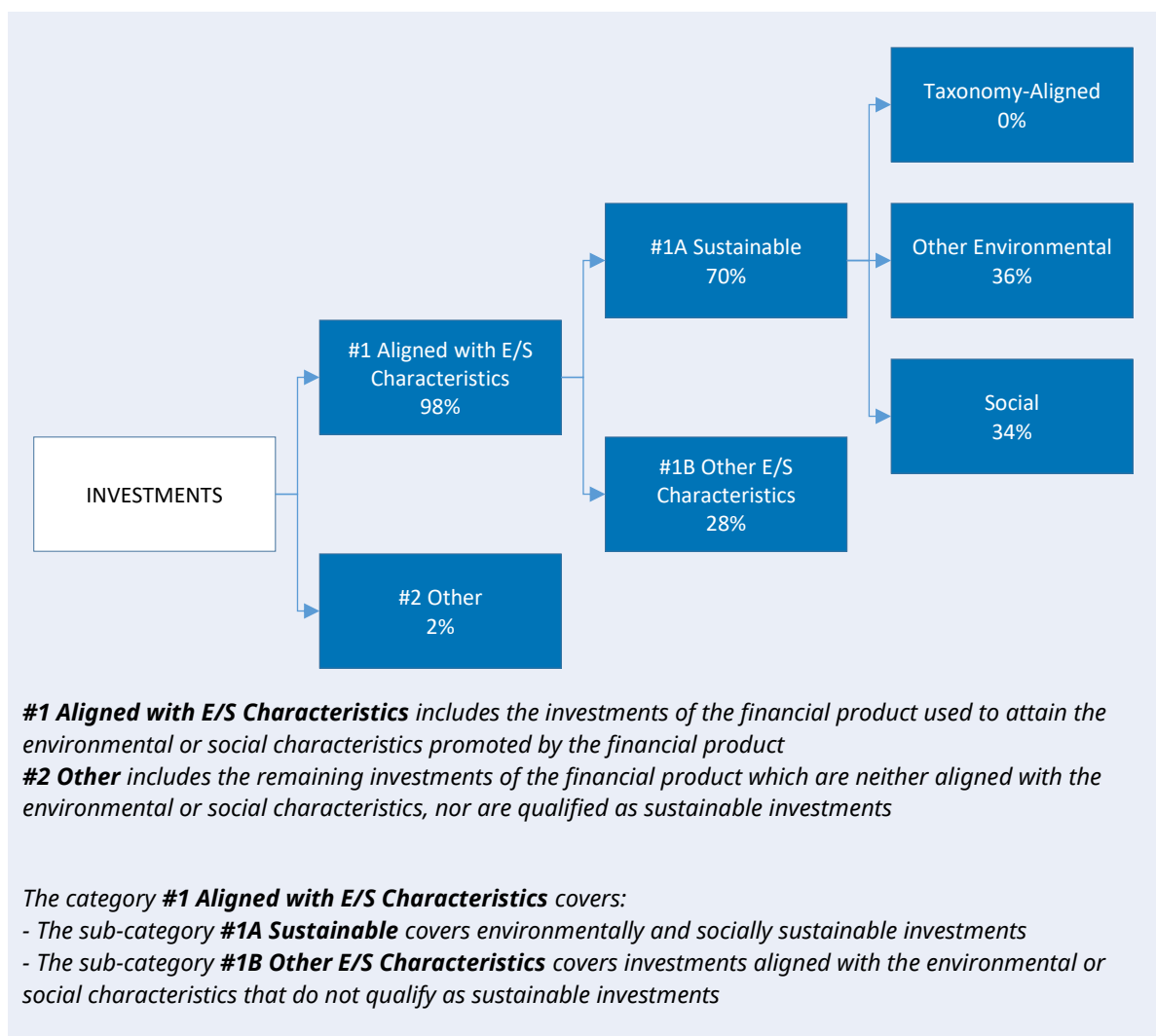
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

reference period, based on quarter-end data.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	24.52
Information Technology	Semiconductors & Semiconductor Equipment	10.68
Information Technology	Technology Hardware & Equipment	3.34
Financial	Banking	12.39
Financial	Financial Services	4.00
Financial	Insurance	1.81
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.77
Consumer Discretionary	Media & Entertainment	2.46
Consumer Discretionary	Automobiles & Components	1.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.59
Health Care	Health Care Equipment & Services	2.37
Industrial	Capital Goods	9.51
Consumer Staples	Household & Personal Products	3.15
Consumer Staples	Food, Beverage & Tobacco	2.91
Materials	Materials	1.77
Cash	Cash	1.68
Utilities	Utilities	1.52
Communication Services	Telecommunication Services	0.30

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

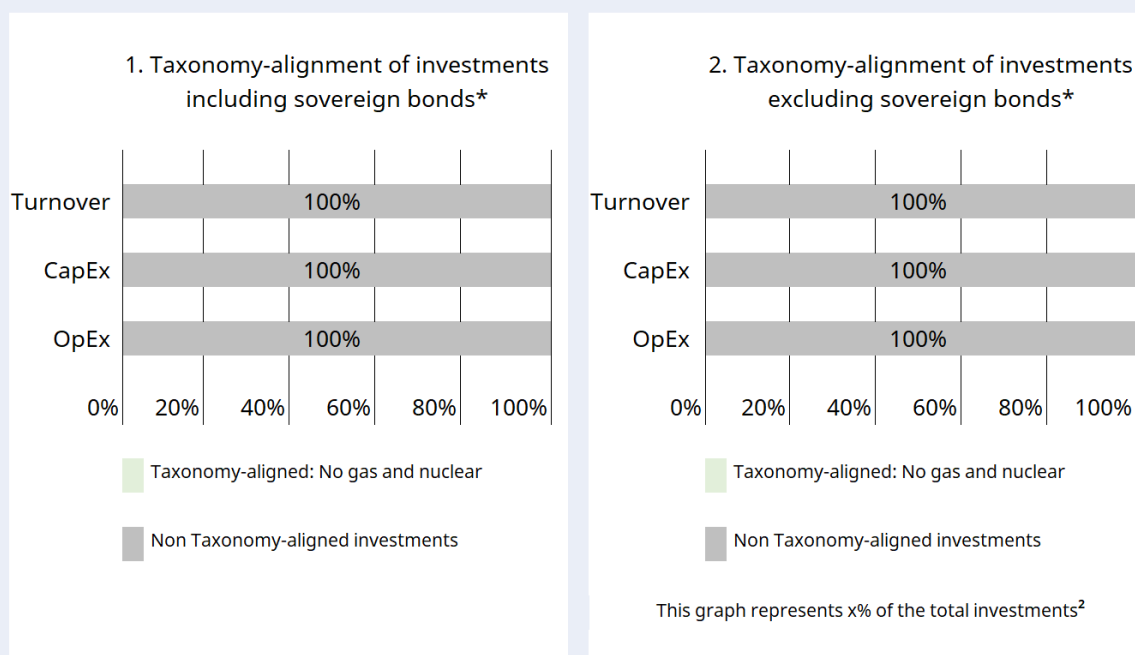
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 34%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Infrastructure

**Legal Entity Identifier :** 549300LQDLCTMJKBFO18

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 65%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 34%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark has been designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 99% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager assessed whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributed to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls. The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

The Investment Manager used several sustainability indicators at an investee company level to measure its contribution to the Fund's sustainability objective. The Fund focused on companies principally involved in more sustainable regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure and avoided less sustainable and lower growth oil & gas infrastructure, roads, airports and port activities.

The Investment Manager used a revenue alignment to UN SDGs including UN SDG 6 (Clean Water and Sanitation), UN SDG 7 (Affordable and Clean Energy), UN SDG 9 (Industry, Innovation and Infrastructure), UN SDG 11 (Sustainable Cities and Communities), UN SDG 12 (Responsible Consumption and Production) and UN SDG 13 (Climate Action) using a Schrodgers' proprietary tool as well as the proportion of capital expenditure which contributes to environmental objectives using company reports as well as desk and third party estimates.

In addition, the Investment Manager reviewed both company specific and overall portfolio externalities using another Schrodgers' proprietary tool and the portfolio and constituent holdings were also reviewed against external third party ESG ratings.

### • *...and compared to previous periods?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

As this is our first reporting period, this question is not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

PAIs were also considered through integration in the investment process. Further details are provided below:

- Emissions and emissions intensity (PAI 1-3) were a particular focus, both absolute and relative to the benchmark. Science based targets, temperature alignment, environmentally contributing capex and emissions intensity (g CO<sub>2</sub>/KWh for power generation) were assessed via various data sources.
- Schroders’ proprietary tools incorporate several PAIs as a component of their scoring methodology. In assessing an issuer’s overall environmental score, PAIs 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) were included. In assessing an issuer’s overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.
- PAIs were considered using the proprietary tools as part of analyst coverage of companies. In addition, the issuers’ scores and the aggregate impact on the portfolio were considered by the fund managers as part of portfolio construction.
- While individual PAI data was reviewed on an adhoc basis, the entire portfolio and investible universe was reviewed on at least a quarterly basis which can result in some changes to the investible universe (new inclusions and exclusions).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators were monitored via Schroders’ PAI

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

dashboard.

During the reference period, we actively participated in a number of working groups and were co-lead managers for company engagement within the CA100+/IIGCC/Ceres collaborative engagement framework. The main PAIs that were engaged on are carbon related (PAIs 1-4), energy intensity (PAIs 5-6), environmental impact (PAIs 7-10) and human rights (PAI 14). We have also participated in working groups with other collaborative investor initiatives such as The Investor Forum's water working group (PAI 8). We also engaged with NGOs and environmental and economic regulators with regard to carbon emissions (PAIs 1-4) and environmental impacts (PAIs 7-10).

Where issuers were flagged owing to lack of data availability for any PAIs, the Investment Manager engaged with issuers where the primary focus is to improve reporting.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme:

Engagement Theme	# Issuers
Climate Change	50
Corporate Governance	10
Natural Capital and Biodiversity	7
Human Rights	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
UNION PACIFIC CORPORATION COMMON STOCK USD2.50	Industrial	6.91	United States
CANADIAN PACIFIC KANSAS CITY NPV	Industrial	6.84	Canada
CANADIAN NATIONAL RAILWAY COMMON STOCK NPV	Industrial	6.62	Canada
NATIONAL GRID PLC ORDINARY 11.395P	Utilities	5.55	United Kingdom
AMERICAN TOWER CORPORATION REIT USD0.01	Financial	4.81	United States
IBERDROLA SA EUR0.75	Utilities	4.60	Spain
NEXTERA ENERGY INCORPORATED COMMON STOCK USD0.01	Utilities	4.10	United States
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED COMMON STOCK NPV	Utilities	3.86	United States
SSE PLC ORDINARY 50P	Utilities	3.71	United Kingdom
EXELON CORPORATION COMMON STOCK NPV	Utilities	3.12	United States
CROWN CASTLE INCORPORATION REIT USD0.01	Financial	3.00	United States
EDISON INTERNATIONAL COMMON STOCK NPV	Utilities	2.97	United States
E.ON SE EUR1	Utilities	2.90	Germany
ENGIE EUR1	Utilities	2.81	France
AMERICAN WATER WORKS COMPANY INCORPORATED COMMON STOCK USD0.01	Utilities	2.63	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainability investment objective are summarised below.

#1 Sustainable are investments in companies worldwide that the Investment Manager expects to contribute towards the development of global sustainable infrastructure.

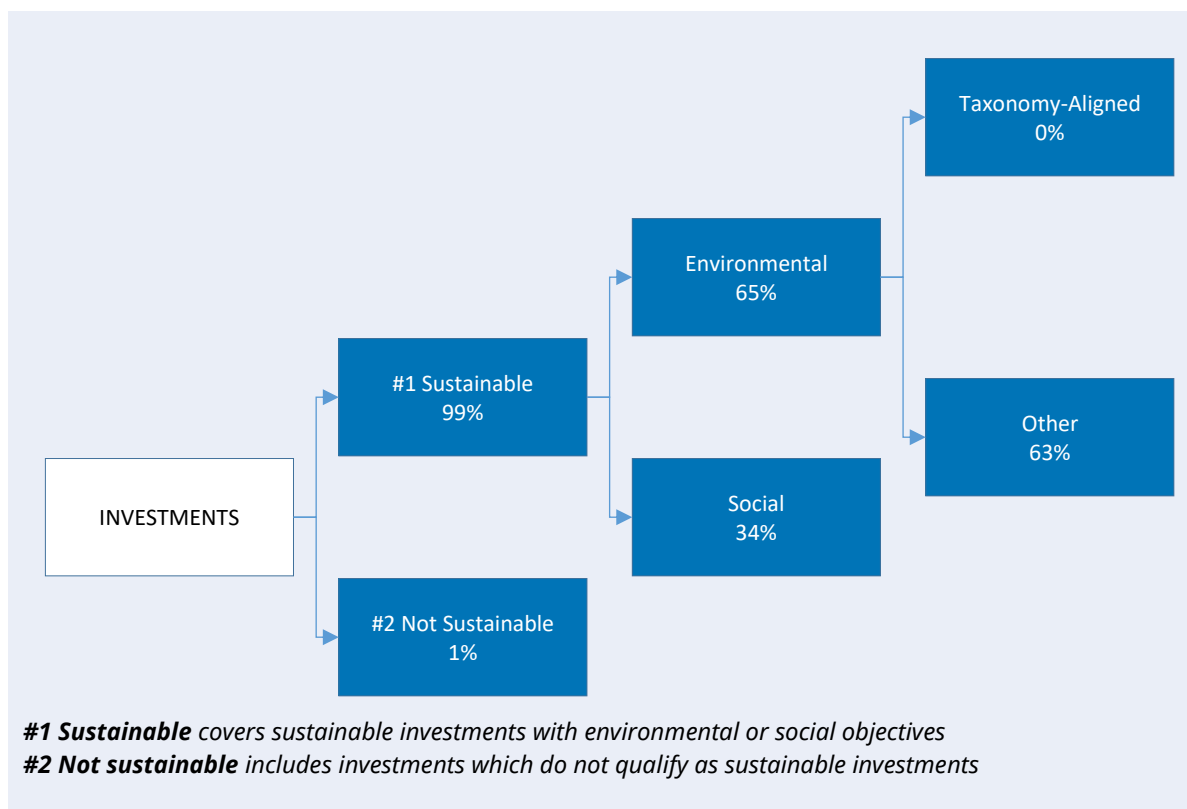
The Fund invested 99% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 65% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. This percentage represents the average of the reference period, based on quarter-end data.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

were cash, money market investments and derivatives used to reduce risk (hedging) and manage the Fund more efficiently.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Utilities	Utilities	65.95
Industrial	Transportation	22.42
Financial	Real Estate	7.80
Communication Services	Telecommunication Services	3.14
Cash	Cash	0.69

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

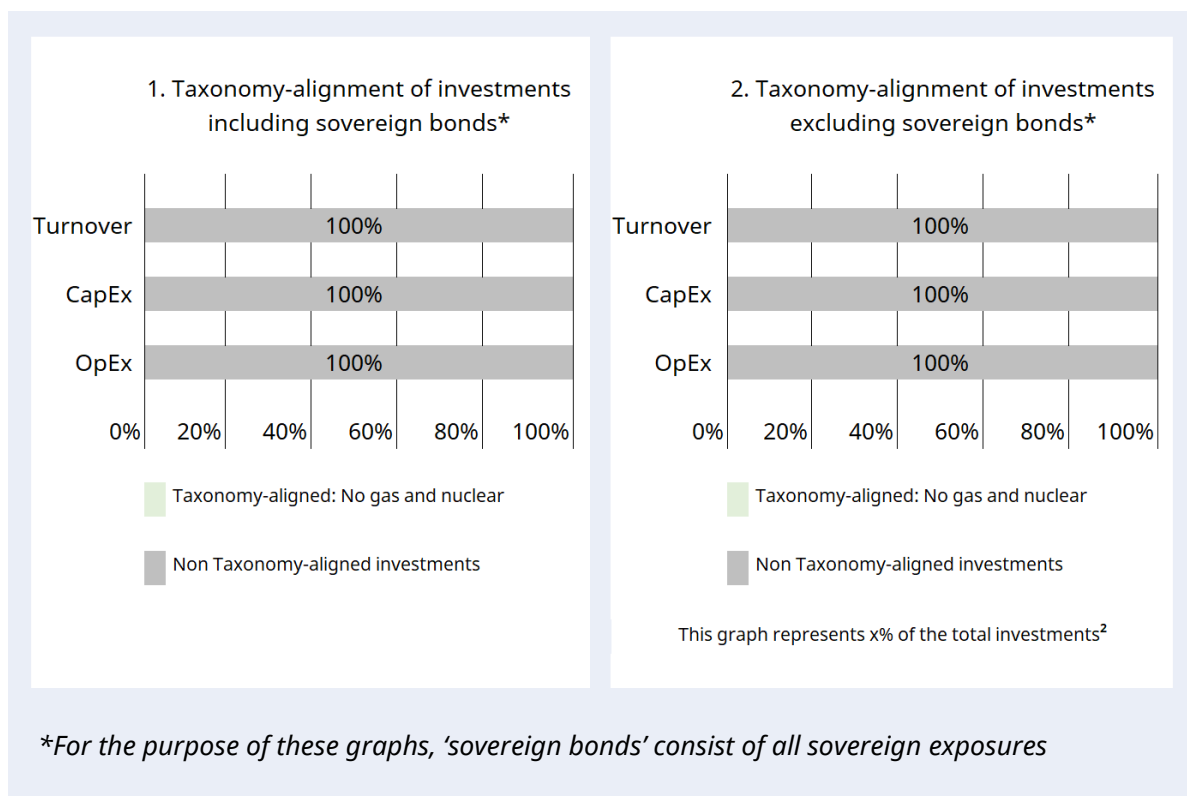
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## • How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 65%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Fund invested at least 90% of its assets in sustainable investments, which are investments in companies worldwide that the Investment Manager expected to contribute towards the development of global sustainable infrastructure such as sustainable infrastructure assets including regulated energy utilities, renewable energy, water and waste utilities, rail and communications infrastructure;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies; and
- During 2024 the Investment Manager conducted 69 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to decarbonisation and executive compensation. In particular the Investment Manager engaged with companies to understand how companies would fulfil their net zero and renewable energy commitments.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Multi-Factor Equity

**Legal Entity Identifier :** 5493007XNHSEG8Q50Z18

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 68% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained:

- i) a higher overall sustainability score; and
- ii) at least a 50% lower carbon intensity score, relative to the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system

This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

Carbon intensity is a measure of a portfolio's exposure to carbon-intensive companies. It is expressed as the carbon emissions per million dollars of revenue and displayed as tons CO<sub>2</sub>e / \$M revenue. The carbon intensity is measured using data from a third party provider. Where a data point is not available, the provider may make use of estimated data.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.6% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- High Salaries
- Innovation
- Medicine
- Water Access

The Fund's carbon intensity score for the reference period was 53 CO<sub>2</sub>e/\$M and the benchmark's carbon intensity score for the reference period was 119 CO<sub>2</sub>e/\$M. This means that the Fund's average carbon intensity score over the reference period was at least 50% lower than the benchmark's average carbon intensity score over the same period, based on quarterly-end data, using data from a third party provider.

The Investment Manager invested 68% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	68
Jan 2023 - Dec 2023	62
Aug 2022 - Dec 2022	49

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.6	-2.1
Jan 2023 - Dec 2023	5.1	-2.9
Jan 2022 - Dec 2022	3.3	-4.6

### Carbon intensity score

This table details whether the fund maintained at least a 50% lower carbon intensity score, relative to the benchmark, year on year

Period	Fund (CO <sub>2</sub> e/\$M)	Benchmark (CO <sub>2</sub> e/\$M)
Jan 2024 - Dec 2024	53	119
Jan 2023 - Dec 2023	56	214
Jan 2022 - Dec 2022	72	159

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

For 2022 the carbon intensity value was calculated as an average over the last three months of the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

reference period. From 2023 the value is calculated as an average based on quarter-end data.

**• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Multinational Enterprises) and Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schrodgers' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology and all PAI indicators were monitored through our dedicated PAI dashboard. Our proprietary sustainability framework, which is applied within our Fund's quantitative investment process, considered several key aspects:

- Greenhouse Gas Emissions: We assessed the emissions of investment companies, including their carbon footprint, to evaluate their impact on climate change. This is related to PAIs 1, 2, 3, and 4.
- Fossil Fuel Sector Exposure: We analysed the exposure of companies to the fossil fuel sector, considering their involvement in activities related to fossil fuels. This is related to PAIs 1, 2, 3, and 4.
- Biodiversity and Environmental Impact: We evaluated activities that have a negative impact on biodiversity-sensitive areas, as well as emissions to water and hazardous waste. These factors are related to PAIs 7, 8, and 9.
- Gender Pay Gap and Board Diversity: We considered the unadjusted gender pay gap and the diversity of boards within the companies we invest in. These aspects are related to PAIs 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on their plans around and disclosure of net zero targets which relates to PAIs 1, 2 and 3. Other topics discussed with investee companies included board gender diversity, related to PAI 13.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	76
Corporate Governance	40
Human Rights	37
Natural Capital and Biodiversity	25
Diversity and Inclusion	17
Human Capital Management	12

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.90	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	3.64	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	3.39	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.36	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.93	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Information Technology	1.85	United States
ABBVIE INCORPORATED COMMON STOCK USD0.01	Health Care	1.33	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financial	1.31	United States
BOOKING HOLDINGS INCORPORATED COMMON STOCK USD0.008	Consumer Discretionary	1.17	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	1.12	Taiwan
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.08	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Information Technology	1.07	United States
BRISTOL-MYERS SQUIBB COMPANY COMMON STOCK USD0.10	Health Care	1.07	United States
ECOLAB INC COMMON STOCK USD1	Materials	1.01	United States
MEDIATEK INCORPORATED TWD10	Information Technology	0.99	Taiwan

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

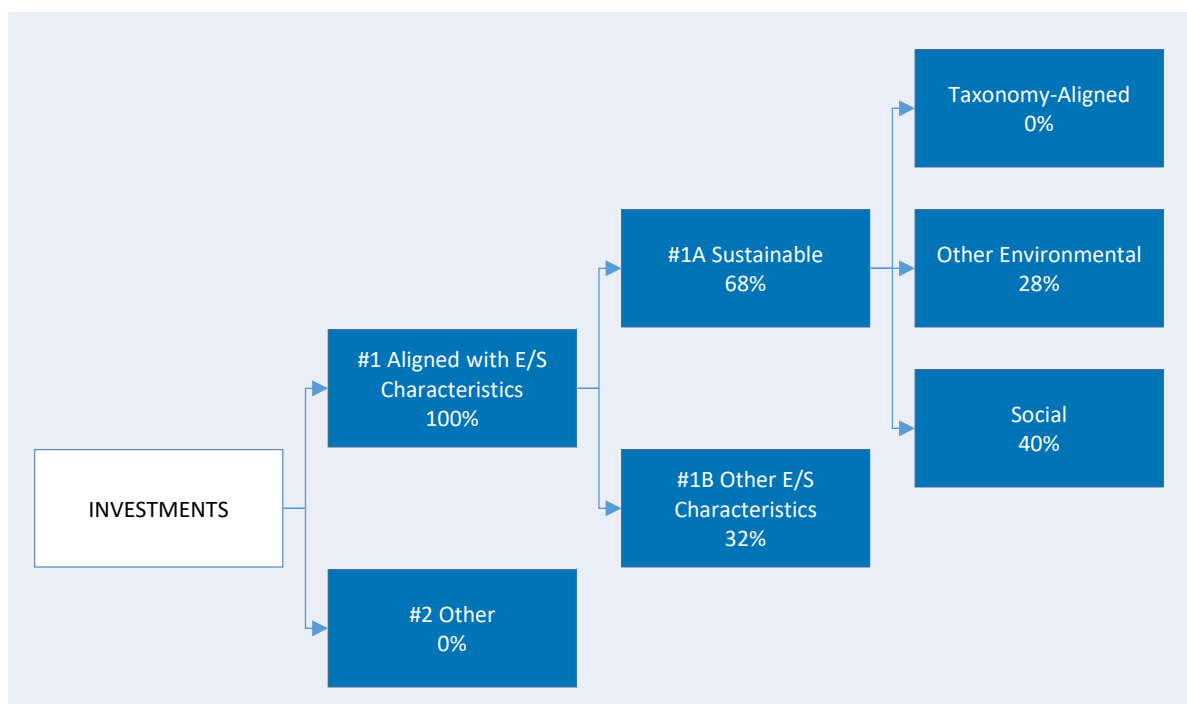
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 68% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 40% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	17.39
Information Technology	Technology Hardware & Equipment	9.33
Information Technology	Semiconductors & Semiconductor Equipment	7.73
Financial	Insurance	5.19
Financial	Banking	4.70
Financial	Financial Services	4.55
Financial	Real Estate	1.23
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.32
Consumer Discretionary	Automobiles & Components	2.19
Consumer Discretionary	Consumer Services	1.94
Consumer Discretionary	Media & Entertainment	1.68
Consumer Discretionary	Consumer Durables & Apparel	1.33
Industrial	Capital Goods	7.50
Industrial	Commercial & Professional Services	2.54
Industrial	Transportation	1.34
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	7.86
Health Care	Health Care Equipment & Services	1.43
Materials	Materials	4.77
Materials	Industrial Gases	0.02
Consumer Staples	Consumer Staples Distribution & Retail	1.77
Consumer Staples	Food, Beverage & Tobacco	1.63
Consumer Staples	Household & Personal Products	0.52
Energy	Integrated Oil & Gas	2.68
Energy	Oil & Gas Refining & Marketing	0.91
Energy	Oil & Gas Equipment & Services	0.21
Utilities	Utilities	1.78
Utilities	Gas Utilities	0.16
Communication Services	Media & Entertainment	1.14
Communication Services	Telecommunication Services	0.65
Cash	Cash	0.42
Cash	Margin Cash	0.02
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

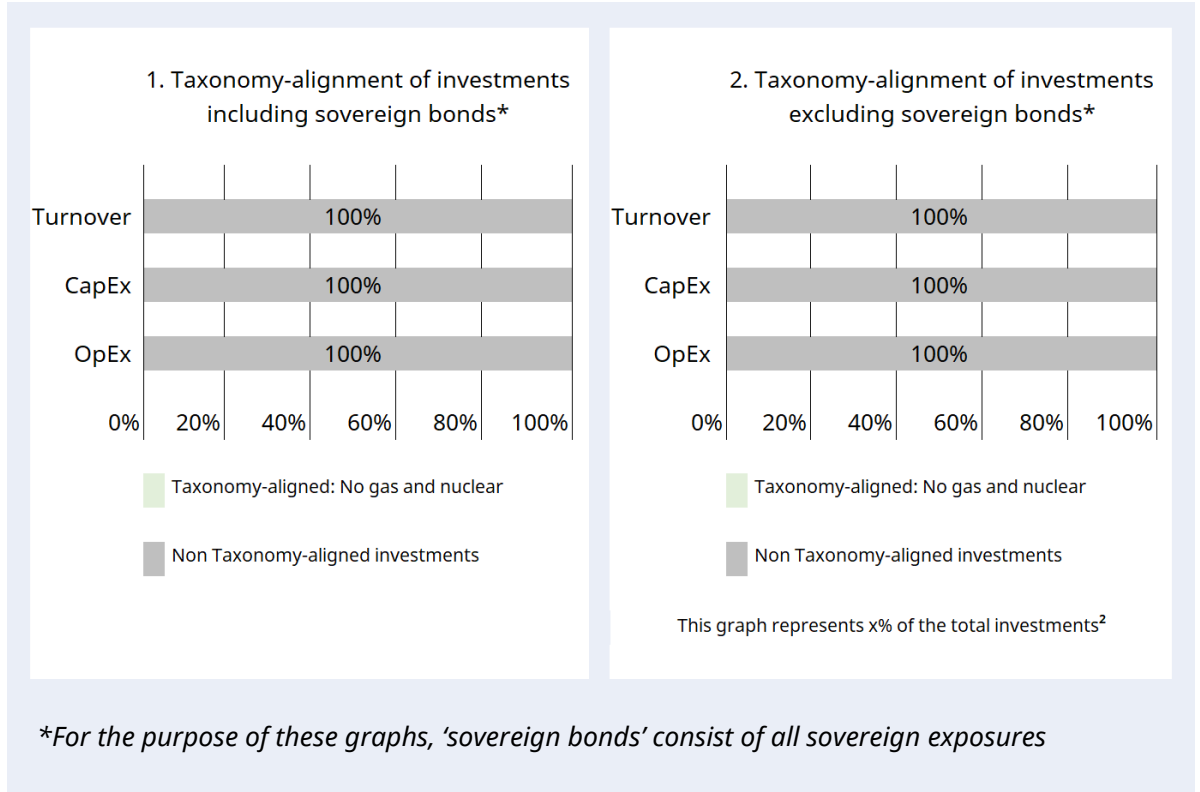
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 40%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score and carbon intensity of the Fund and of individual investments when selecting the assets held by the Fund;
- The Investment Manager utilised a Schroders' proprietary tool to help assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Swiss Small & Mid Cap Equity

**Legal Entity Identifier :** VBUW7DMTWG11EOSYCC70

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 1.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Power Provision

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	81
Aug 2022 - Dec 2022	79

### Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	1.8
Jan 2023 - Dec 2023	3.0
Jan 2022 - Dec 2022	3.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schrodgers’ proprietary tool which incorporated several as a component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered Climate commitments for held companies within the Utilities sector. These engagements related to PAIs 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

### Engagement Theme

### # Issuers

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Corporate Governance	2
Climate Change	2
Human Capital Management	1
Natural Capital and Biodiversity	1
Diversity and Inclusion	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHINDLER HOLDING AG PARTICIPATING CERTIFICATES CHF0.10	Industrial	5.52	Switzerland
LINDT & SPRUENGLI AG PARTICIPATING CERTIFICATES CHF10	Consumer Staples	4.10	Switzerland
STRAUMANN HOLDING AG CHF0.01	Health Care	3.85	Switzerland
COMET HOLDING AG CHF1 (REGISTERED)	Information Technology	3.67	Switzerland
HELVETIA HOLDING AG-REG CHF0.1	Financial	3.62	Switzerland
VZ HOLDING AG CHF0.25	Financial	3.47	Switzerland
TECAN GROUP AG CHF0.10 (REGISTERED)	Health Care	3.38	Switzerland
BALOISE HOLDING AG CHF0.10 (REGISTERED)	Financial	3.38	Switzerland
ACCELLERON N AG CHF0.01	Industrial	3.14	Switzerland
SIG COMBIBLOC GROUP	Materials	3.06	Switzerland
SFS GROUP AG CHF0.10	Industrial	2.81	Switzerland
GALDERMA GROUP N AG CHF0.01	Health Care	2.80	Switzerland
JULIUS BAER GROUP LIMITED CHF0.02	Financial	2.76	Switzerland
BKW SA NPV	Utilities	2.70	Switzerland
GALENICA SANTE LIMITED NPV 144A	Health Care	2.68	Switzerland

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

#### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

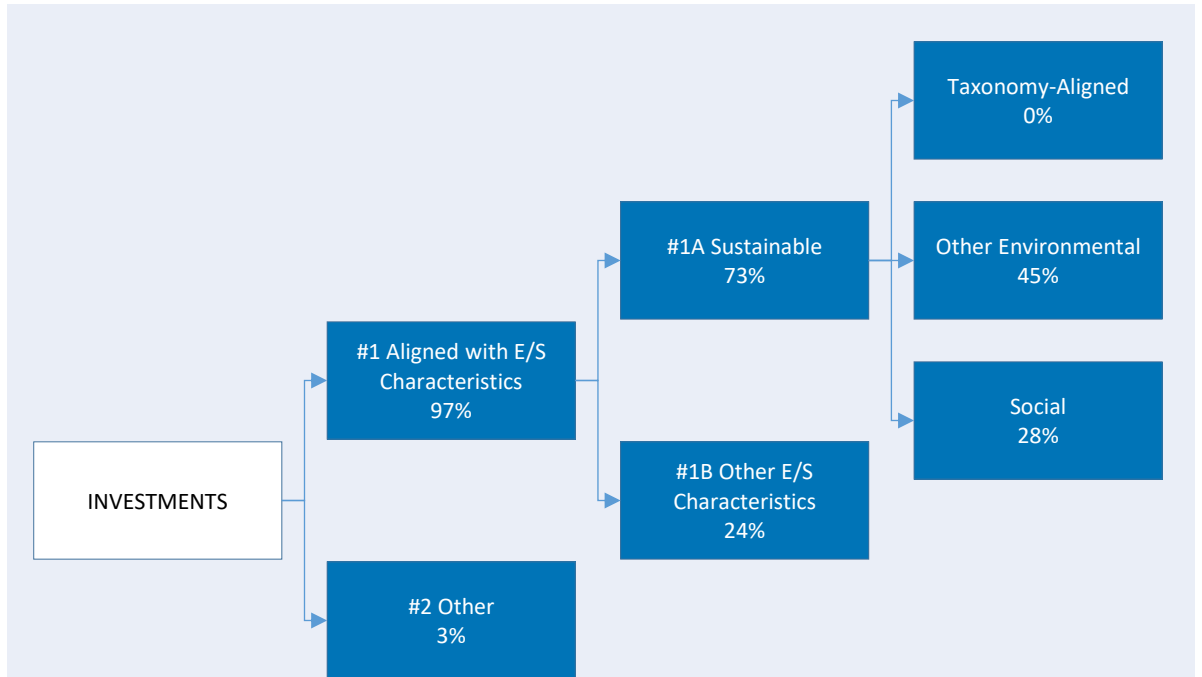
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	27.15
Industrial	Commercial & Professional Services	2.15
Financial	Financial Services	9.41
Financial	Insurance	7.00
Financial	Banking	2.27
Financial	Real Estate	1.80
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	12.88
Health Care	Health Care Equipment & Services	5.40
Consumer Staples	Food, Beverage & Tobacco	10.43
Information Technology	Technology Hardware & Equipment	6.72
Information Technology	Software & Services	1.66
Information Technology	Semiconductors & Semiconductor Equipment	0.84
Consumer Discretionary	Consumer Durables & Apparel	5.59
Consumer Discretionary	Media & Entertainment	0.03
Materials	Materials	3.13
Utilities	Utilities	2.70
Cash	Cash	0.85

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

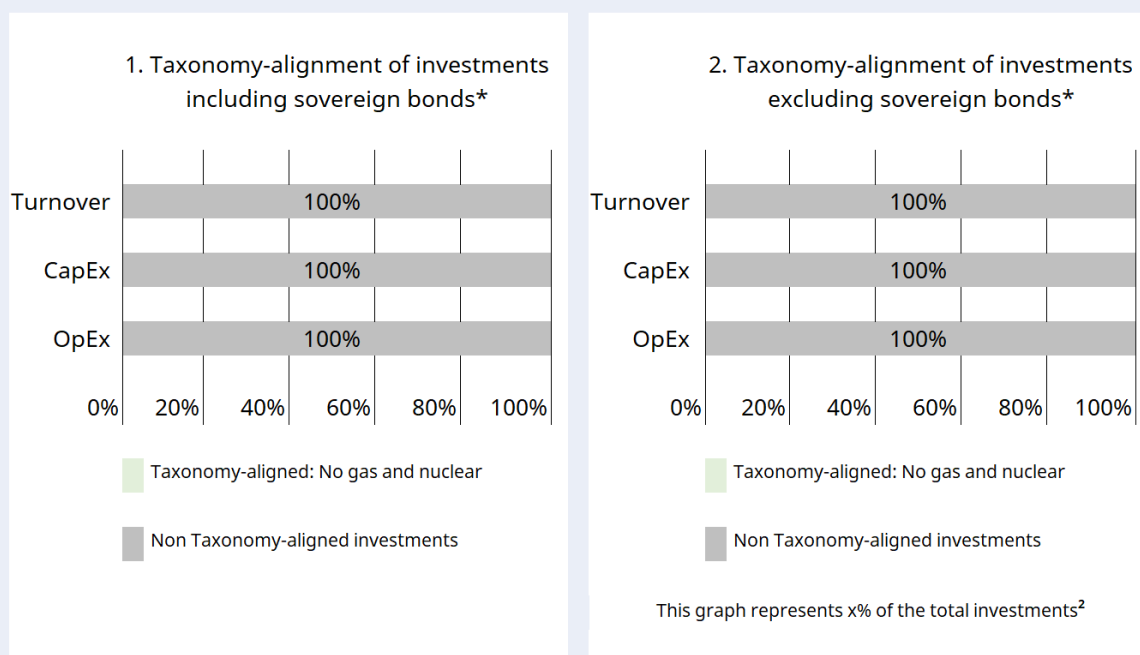
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 28%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Small & Mid-Cap Equity

**Legal Entity Identifier :** 9NVHRLTYJON1ZJWFO660

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 58% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.7% and the benchmark's sustainability score for the reference period was -0.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 58% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	58
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.7	-0.7
Jan 2023 - Dec 2023	1.5	-1.5
Aug 2022 - Dec 2022	1.4	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector. All PAI indicators are monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	15

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Climate Change	4
Human Rights	3
Diversity and Inclusion	2
Human Capital Management	2
Natural Capital and Biodiversity	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ARAMARK COMMON STOCK USD0.01	Consumer Discretionary	2.41	United States
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	2.21	United States
RENTOKIL INITIAL ADS EACH REPRESENT 5 ORD	Industrial	2.01	United Kingdom
ASSURANT INCORPORATED COMMON STOCK USD0.01	Financial	1.97	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	1.82	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	1.81	United States
MASIMO CORPORATION COMMON STOCK USD0.001	Health Care	1.75	United States
HEXCEL CORPORATION COMMON STOCK NPV	Industrial	1.73	United States
DOLBY LABORATORIES INCORPORATED CLASS 'A' COMMON STOCK USD0.001	Information Technology	1.56	United States
REGAL REXNORD CORPORATION COMMON STOCK MATCH GROUP INC USD0.001	Industrial Communication Services	1.48	United States
BWX TECHNOLOGIES INCORPORATED COMMON STOCK USD0.01	Industrial	1.44	United States
CHURCHILL DOWNS INC	Consumer Discretionary	1.44	United States
KIRBY CORPORATION COMMON STOCK USD0.10	Industrial	1.43	United States
ENTEGRIS INCORPORATED COMMON STOCK USD0.01	Information Technology	1.41	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

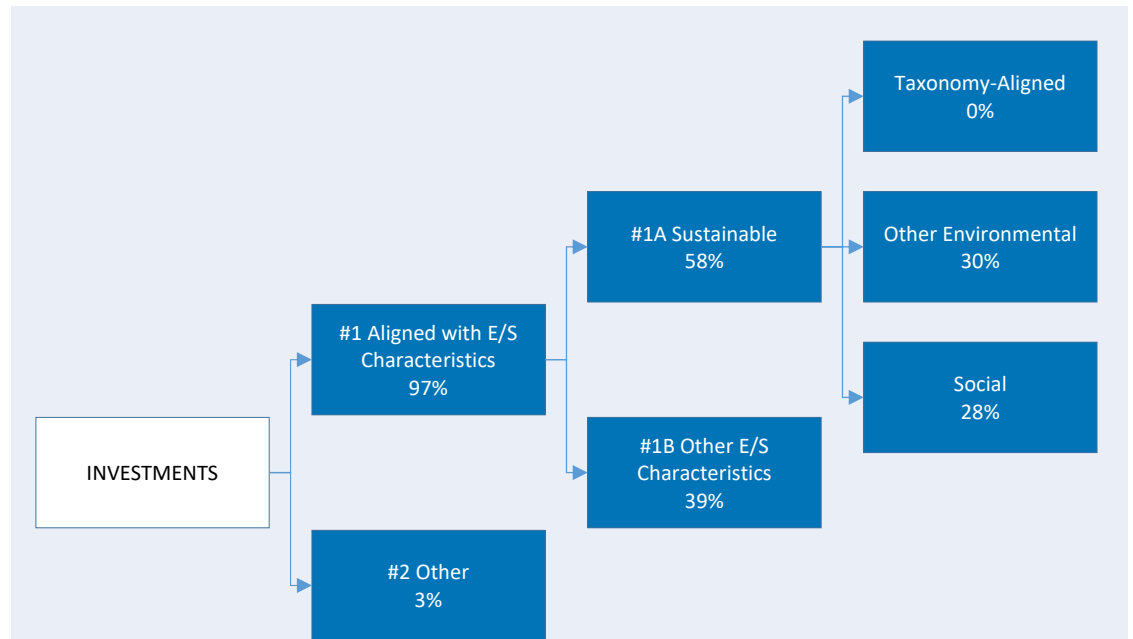
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the S&P Mid Cap 400 Lagged (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 58% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 30% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Technology Hardware & Equipment	10.92
Information Technology	Software & Services	8.41
Information Technology	Semiconductors & Semiconductor Equipment	4.25
Financial	Insurance	7.19
Financial	Banking	4.64
Financial	Real Estate	4.17
Financial	Financial Services	2.08
Industrial	Capital Goods	7.90
Industrial	Commercial & Professional Services	4.87
Industrial	Transportation	1.43
Consumer Discretionary	Consumer Services	4.61
Consumer Discretionary	Consumer Durables & Apparel	3.88
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.58
Consumer Discretionary	Media & Entertainment	1.67
Consumer Discretionary	Automobiles & Components	0.88
Health Care	Health Care Equipment & Services	8.24
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.50
Materials	Materials	5.82
Communication Services	Media & Entertainment	2.82
Communication Services	Telecommunication Services	0.84
Energy	Oil & Gas Exploration & Production	2.10
Energy	Oil & Gas Equipment & Services	0.65
Energy	Oil & Gas Refining & Marketing	0.50
Cash	Cash	2.93
Utilities	Utilities	1.09
Utilities	Gas Utilities	0.73
Consumer Staples	Food, Beverage & Tobacco	1.31

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:
   
      In fossil gas                       In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

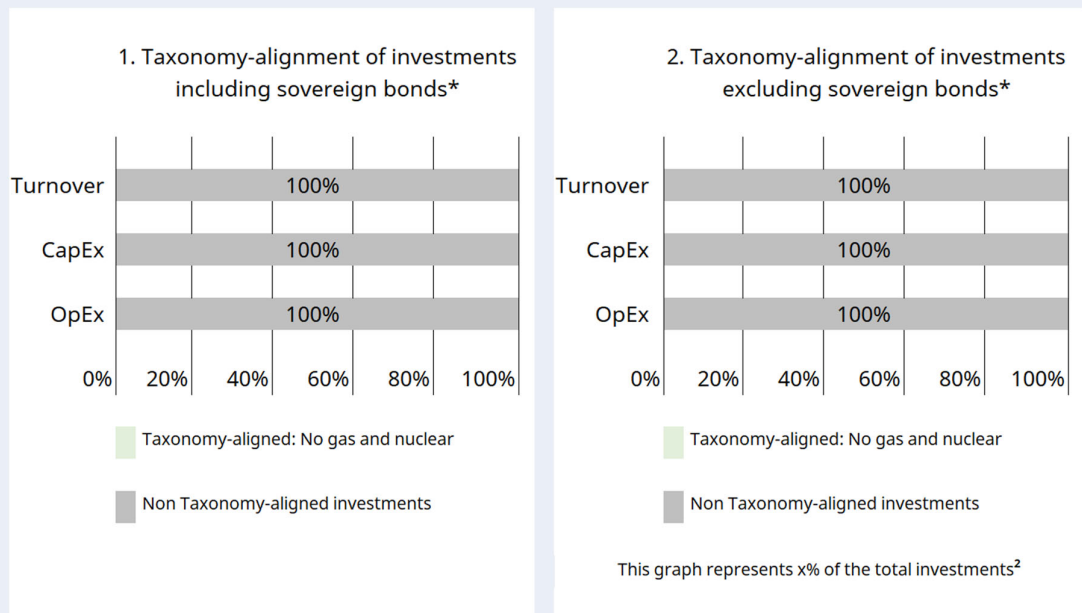
Taxonomy-aligned activities are expressed as a share of:

- **turnover**  
reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 30%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

### Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Smaller Companies Impact

**Legal Entity Identifier :** RHJGQ85DVCNQT8OGL26

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 31%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/>	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 66%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund invested at least 90% of its assets in sustainable investments. The Fund invested in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which was cash.

The Investment Manager selected companies from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the company's contribution to the UN SDGs alongside the Investment Manager's assessment of the company via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • How did the sustainability indicators perform?

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used a combination of a revenue based approach in this assessment, by considering whether a certain percentage of the relevant issuer's revenues, capital expenditure or operating expenditure contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a quantitative screening tool to identify companies that derive a certain minimum percentage of their revenues from whose main activity is contributing to an environmental or social objective. In addition, there was a detailed impact assessment of every company via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company's products and services are expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's impact over time via an annual review.

Once these steps were completed, the company and scorecard were then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

As at the end of the reference period, the companies in the Fund were aligned with the following four key impact areas; (1) 42% in health and wellness; (2) 26% in inclusion and diversity; (3) 20% in sustainable infrastructure; and (4) 12% in responsible consumption and production.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	97
Jan 2023 - Dec 2023	93
Aug 2022 - Dec 2022	95

### Key impact areas

This table details the alignment with the following four key impact areas, year on year.

Period	(1) Health and wellness	(2) Inclusion and diversity	(3) Sustainable infrastructure	(4) Responsible consumption
Jan 2024 - Dec 2024	42%	26%	20%	12%
Jan 2023 - Dec 2023	41%	23%	18%	18%
Aug 2022 - Dec 2022	37%	22%	29%	12%

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC)

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

countries subject to social violations).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. We reviewed the PAI data in the PAI dashboard on a monthly basis during the reference period and flagged adverse impacts of PAIs relevant to our strategy which may be of concern.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 6. In reference to PAI 12 and 13, we engaged with a company in the financial sector. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	9
Human Rights	3
Natural Capital and Biodiversity	2
Climate Change	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
KEMPER CORPORATION COMMON STOCK USD0.10	Financial	3.64	United States
ICU MEDICAL INCORPORATED COMMON STOCK USD0.10	Health Care	3.33	United States
LIVERAMP HOLDINGS INCORPORATED COMMON STOCK USD0.10	Information Technology	2.91	United States
NEOGENOMICS INC COMMON STOCK USD0.001	Health Care	2.85	United States
LUMENTUM HOLDINGS INCORPORATED COMMON STOCK USD0.001	Information Technology	2.74	United States
US PHYSICAL THERAPY INCORPORATED COMMON STOCK USD0.01	Health Care	2.71	United States
CAVCO INDUSTRIES INC COMMON STOCK USD0.01	Consumer Discretionary	2.71	United States
HAEMONETICS CORPORATION COMMON STOCK USD0.01	Health Care	2.64	United States
GRAPHIC PACKAGING HOLDING COMPANY COMMON STOCK USD0.01	Materials	2.61	United States
AZENTA INCORPORATED COMMON STOCK	Information Technology	2.60	United States
NOVANTA INCORPORATED COMMON STOCK NPV	Information Technology	2.57	United States
LITTELFUSE INCORPORATED COMMON STOCK USD0.01	Information Technology	2.56	United States
BOX INC COMMON STOCK USD0.0001	Information Technology	2.55	United States
APTARGROUP INCORPORATED COMMON STOCK USD0.01	Materials	2.50	United States
FIRST BANCORP PUERTO RICO COMMON STOCK USD1	Financial	2.38	Puerto Rico

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

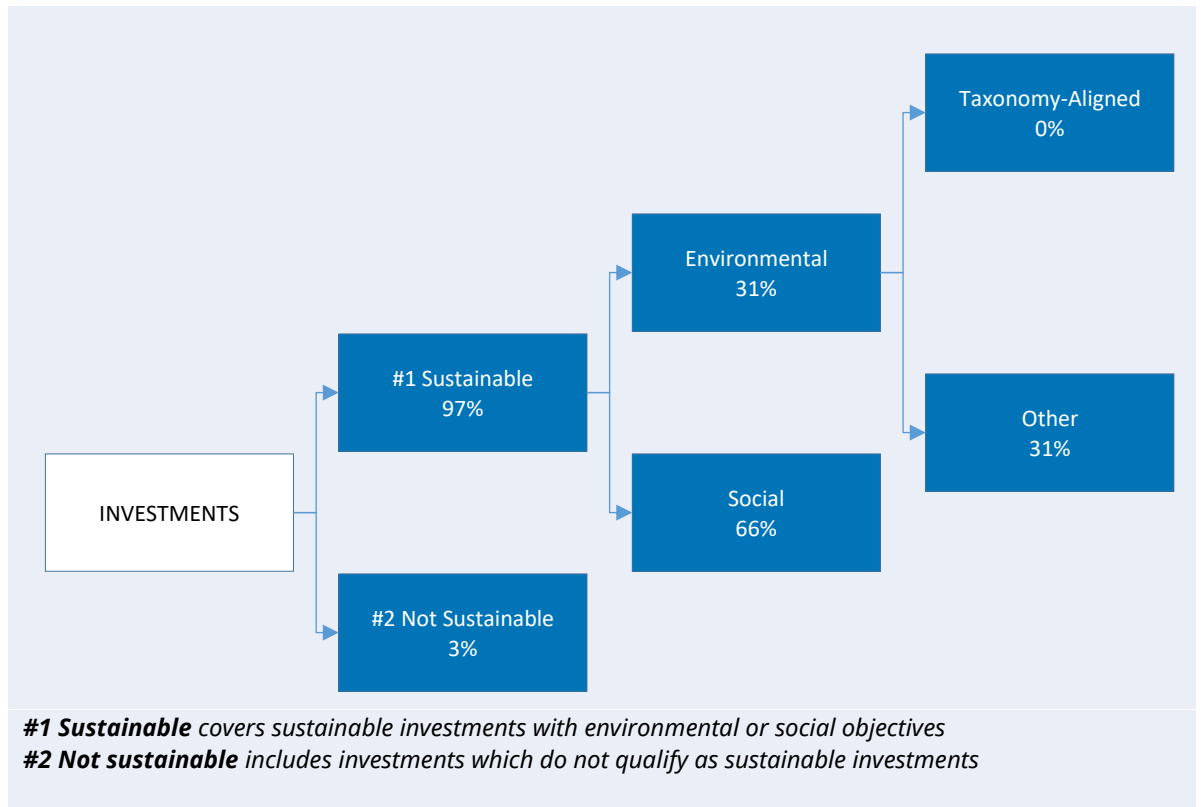
#1 Sustainable are investments in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund invested 97% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 66% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.71
Information Technology	Technology Hardware & Equipment	11.08
Information Technology	Semiconductors & Semiconductor Equipment	3.85
Health Care	Health Care Equipment & Services	14.53
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	8.83
Industrial	Commercial & Professional Services	8.78
Industrial	Capital Goods	7.03
Materials	Materials	10.18
Financial	Banking	4.31
Financial	Insurance	3.64
Financial	Real Estate	1.81
Cash	Cash	4.11
Consumer Discretionary	Consumer Durables & Apparel	2.71
Consumer Staples	Food, Beverage & Tobacco	2.69
Utilities	Utilities	1.75

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

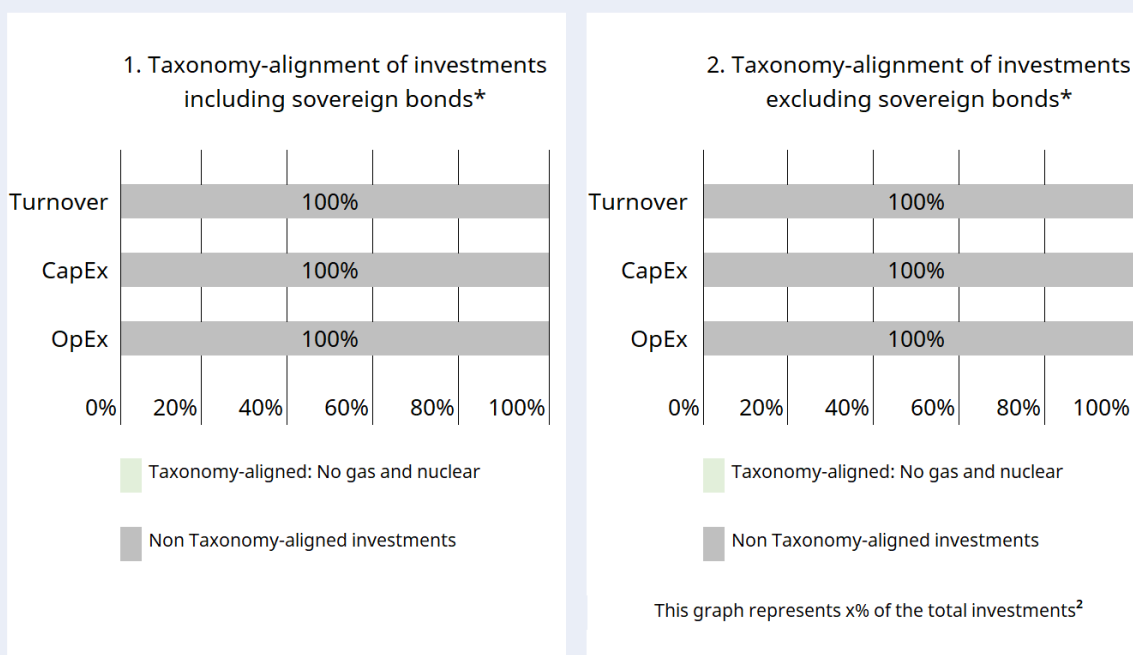
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 66%.



## • **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which was cash.

Minimum safeguards were applied where relevant to investments by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction, which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 90% of its assets in small-sized US companies that the Investment Manager expected to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager divested from a recruitment company because their Diversity, Equity & Inclusion division was not communicating separate results meaning the Investment Manager could not track this metric; and
- The Investment Manager engaged with a sustainable timber company on the role that the company plays in upholding and expanding industry leading sustainable forestry practices. This prompted engagement with multiple stakeholders including the forest certification entity, ESG rating providers and a paper packaging company also held in the Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global Core

**Legal Entity Identifier :** DKBB2F7UTNGYHT4AM790

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.2% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	46

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.2	-1.9
Jan 2023 - Dec 2023	0.7	-2.9
Jan 2022 - Dec 2022	-1.2	-4.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies’ transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	114
Corporate Governance	49
Human Rights	49
Natural Capital and Biodiversity	34
Human Capital Management	24
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	4.67	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	4.66	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	4.37	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	2.86	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	1.88	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.61	United States
ALPHABET INCORPORATED-CL C NPV	Communication	1.41	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.25	United States
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	1.21	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	1.09	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	1.07	United States
BERKSHIRE HATHAWAY INCORPORATED CLASS B COMMON STOCK USD0.0033	Financials	0.86	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.85	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.83	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.83	United States

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

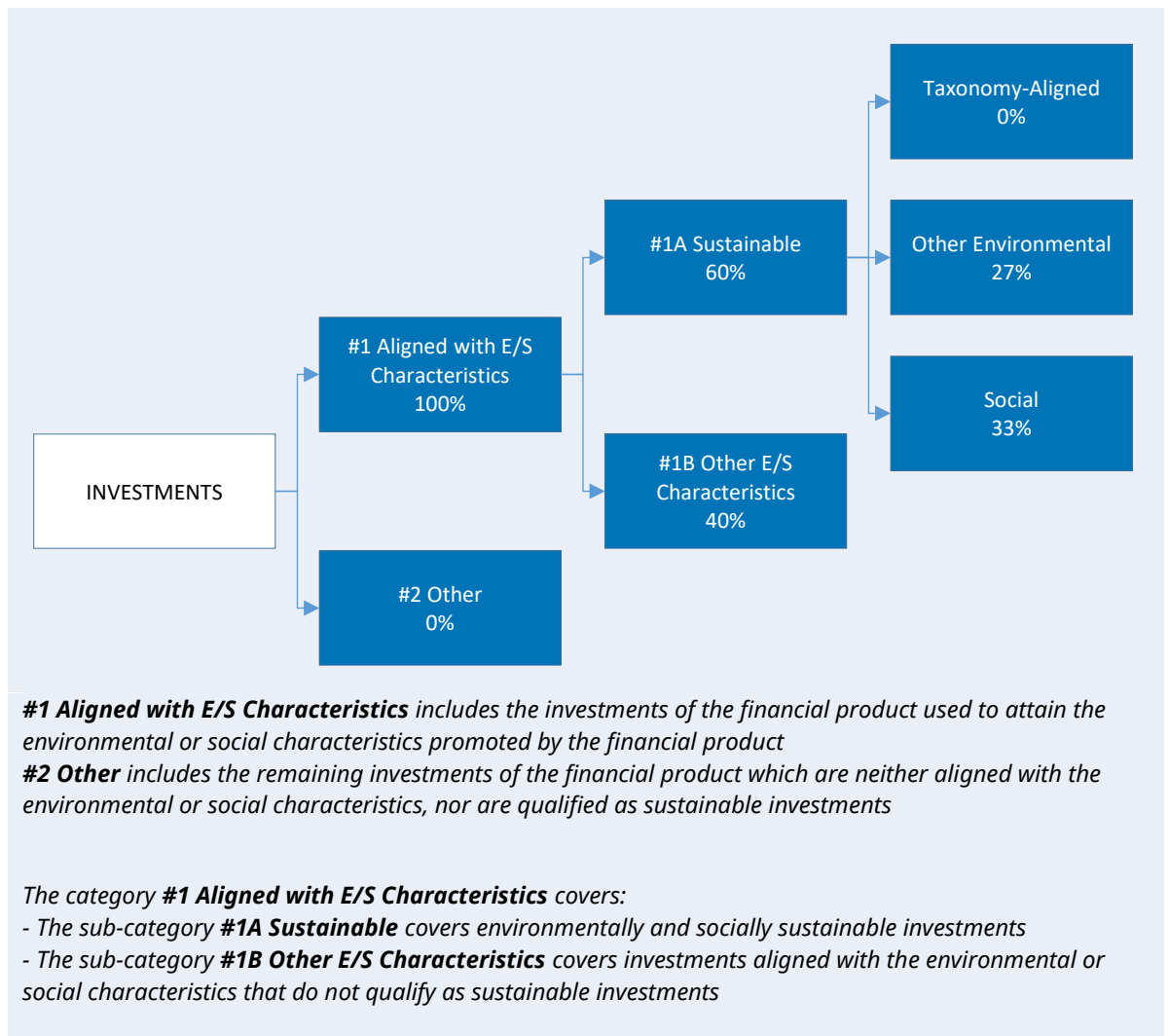
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 100%. The Fund maintained a higher overall sustainability score than the MSCI World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 33% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.51
Information Technology	Semiconductors & Semiconductor Equipment	9.00
Information Technology	Tech Hardware & Equipment	6.68
Financials	Financial Services	6.20
Financials	Banks	5.83
Financials	Insurance	4.16
Health Care	Pharma, Biotech & Life Sciences	7.90
Health Care	Health Care Equipment & Services	3.72
Industrials	Capital Goods	7.80
Industrials	Commercial & Professional Services	2.37
Industrials	Transportation	1.09
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.24
Consumer Discretionary	Autos & Components	2.02
Consumer Discretionary	Consumer Services	1.39
Consumer Discretionary	Consumer Durables	1.27
Communication	Media & Entertainment	7.21
Communication	Telecom	1.34
Consumer Staples	Household & Personal Prod	2.26
Consumer Staples	Food, Beverage & Tobacco	2.06
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Energy	Energy	3.88
Materials	Materials	3.17
Utilities	Utilities	1.88
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.88
Real Estate	Real Estate Management & Development	0.19
Cash	Cash	0.28

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

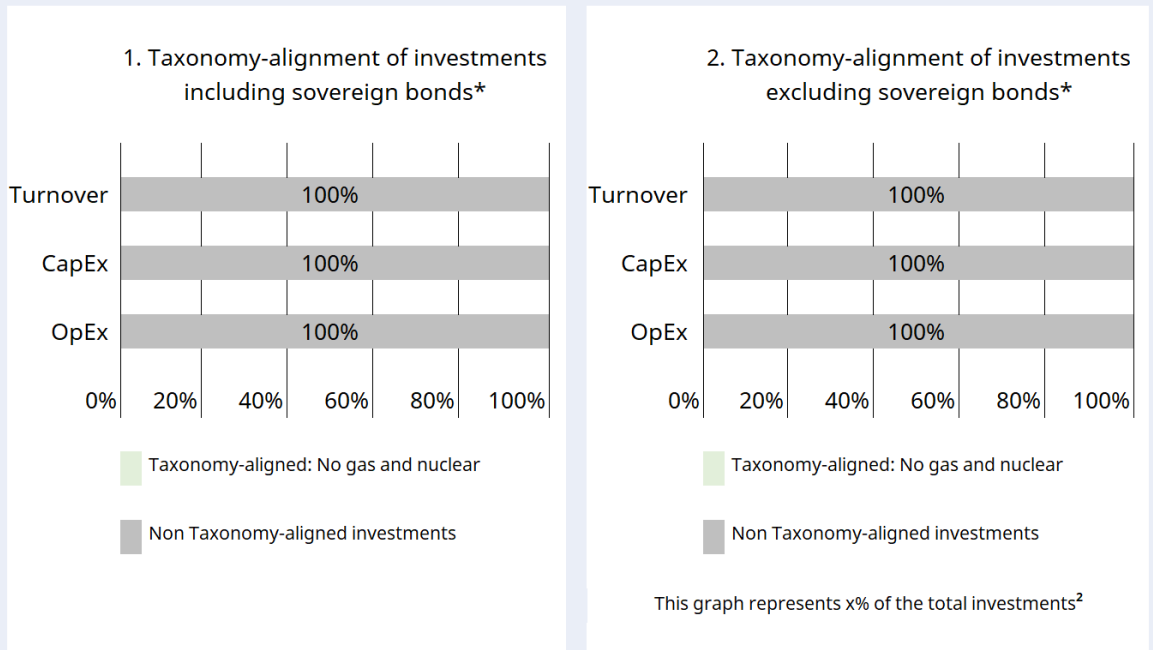
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global ESG

**Legal Entity Identifier :** 549300Z3MJ4K5RFG8R15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.8% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	58

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.8	-2.9
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	1.9	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies’ transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	94
Corporate Governance	50
Human Rights	41
Natural Capital and Biodiversity	26
Human Capital Management	21
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.07	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.91	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.76	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.21	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.14	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.09	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	1.00	Taiwan
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.97	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	0.96	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	0.93	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.91	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.85	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.80	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	0.79	Denmark
COCA-COLA COMPANY (THE) COMMON STOCK USD0.25	Consumer Staples	0.78	United States

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

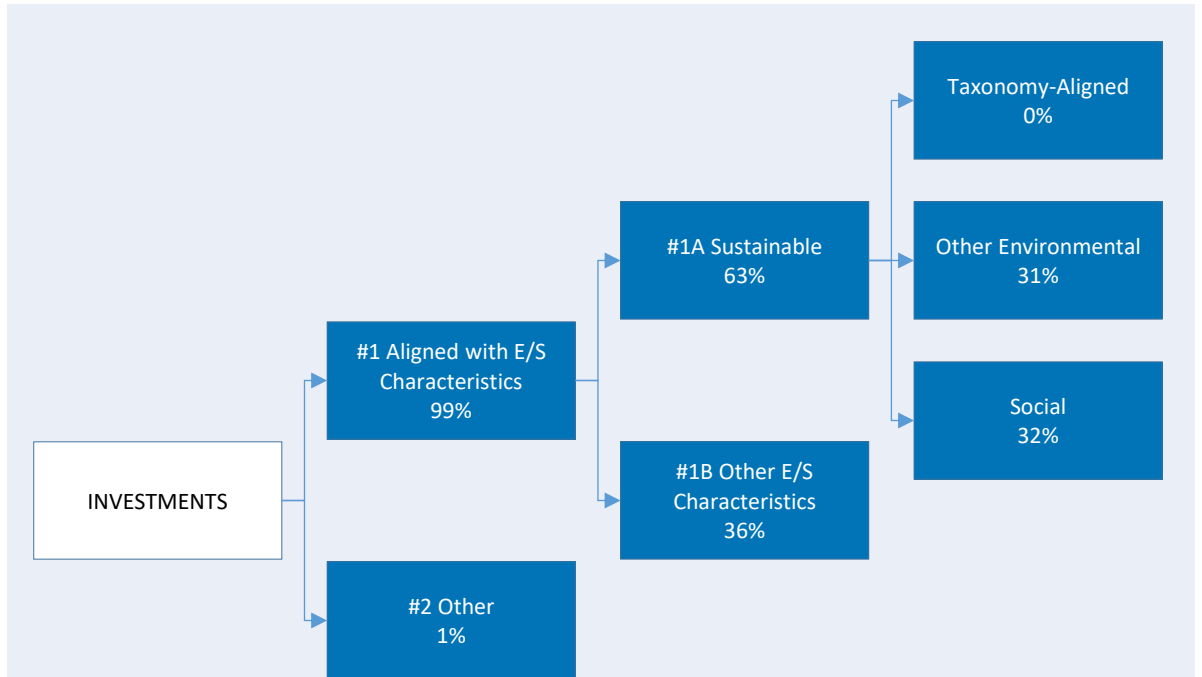
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.58
Information Technology	Semiconductors & Semiconductor Equipment	9.19
Information Technology	Tech Hardware & Equipment	5.64
Financials	Financial Services	6.83
Financials	Banks	6.78
Financials	Insurance	4.31
Industrials	Capital Goods	7.67
Industrials	Commercial & Professional Services	4.18
Industrials	Transportation	0.66
Health Care	Pharma, Biotech & Life Sciences	8.26
Health Care	Health Care Equipment & Services	3.79
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.39
Consumer Discretionary	Consumer Services	2.42
Consumer Discretionary	Autos & Components	1.55
Consumer Discretionary	Consumer Durables	1.50
Communication	Media & Entertainment	6.23
Communication	Telecom	1.38
Consumer Staples	Household & Personal Prod	3.44
Consumer Staples	Food, Beverage & Tobacco	2.43
Consumer Staples	Consumer Staples Distribution & Retail	1.03
Materials	Materials	2.36
Energy	Energy	2.25
Utilities	Utilities	1.22
Cash	Cash	0.98
Cash	Margin Cash	0.02
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.67
Real Estate	Real Estate Management & Development	0.06
Cash Equivalents	Treasury Bills	0.16
Derivatives	FX Derivatives	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

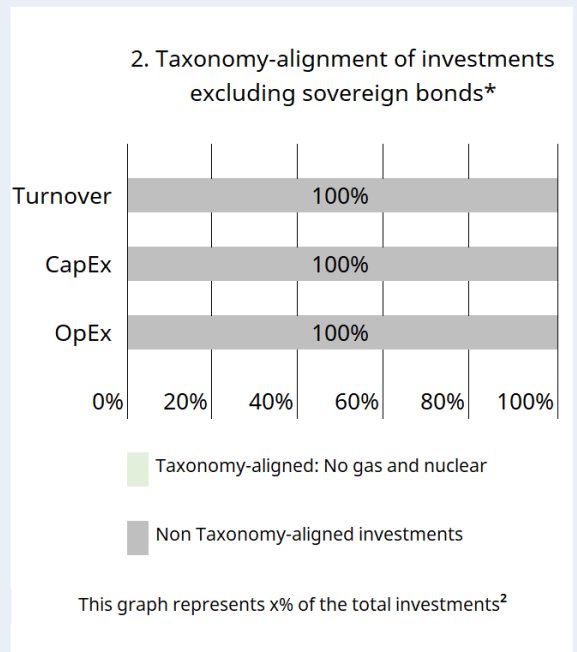
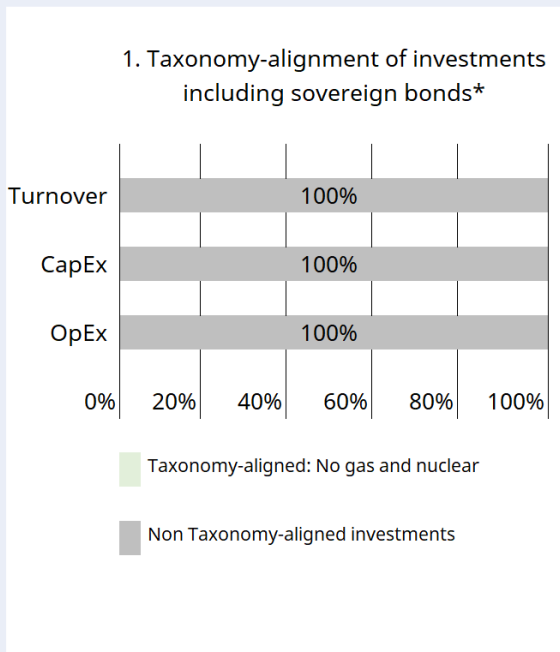
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 32%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global ESG ex Fossil Fuels

**Legal Entity Identifier :** 5493006C79R4D3IXSD97

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 64% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was -1.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Innovation
- Medicine
- Water Access

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	64
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	60

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.9	-1.9
Jan 2023 - Dec 2023	1.9	-2.7
Jan 2022 - Dec 2022	2.4	-4.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund's quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies' transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	81
Corporate Governance	47
Human Rights	40
Natural Capital and Biodiversity	24
Human Capital Management	20
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	2.05	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.89	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.74	United States
VANGUARD SnP 500 UCITS ETF USD INCOME NAV	Collective Investments	1.21	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.19	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.14	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.08	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	0.99	Taiwan
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.97	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	0.95	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.91	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	0.90	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.86	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.82	United States
NOVO NORDISK CLASS B DKK0.1	Health Care	0.79	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

#### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

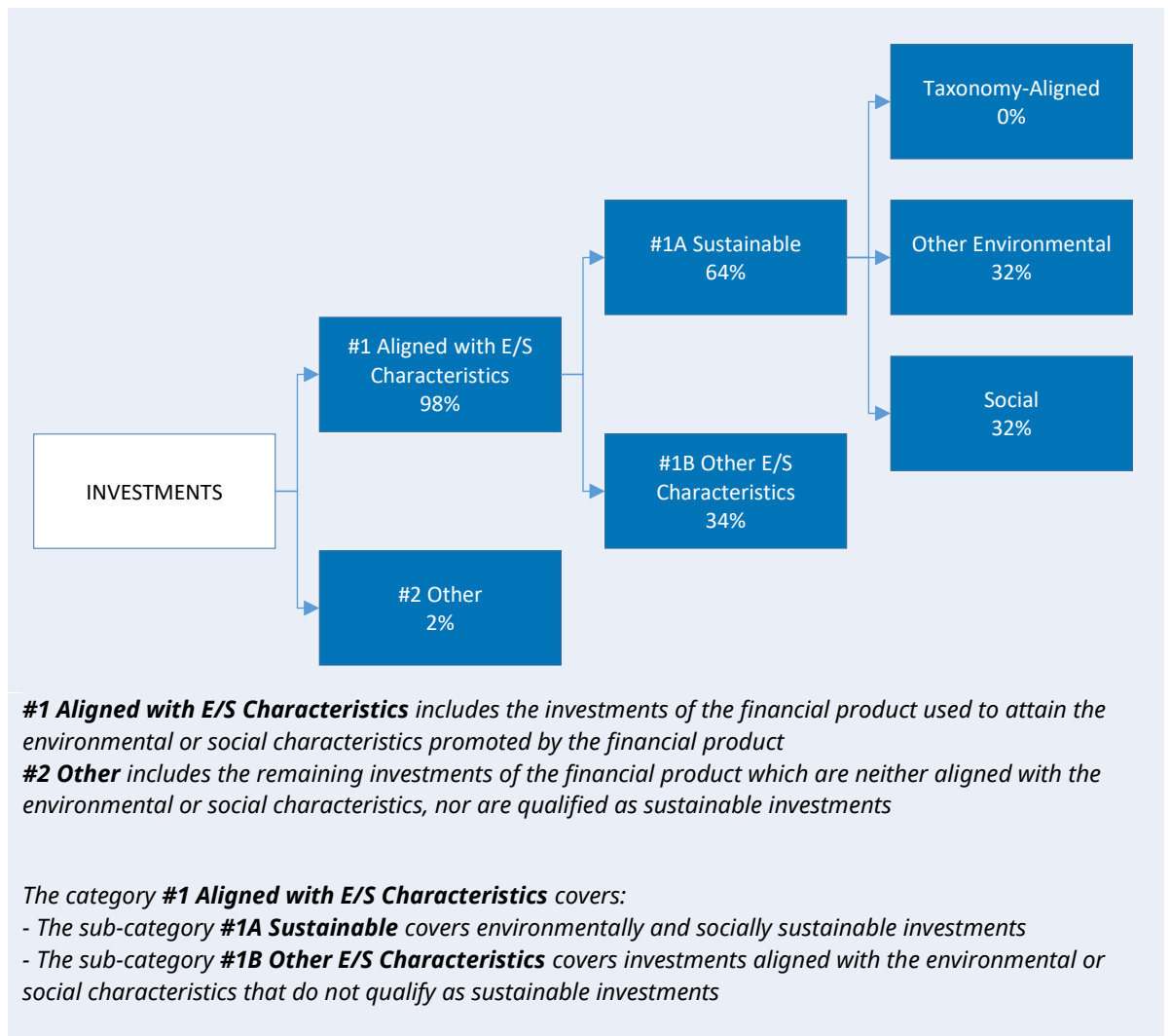
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC World ex Energy (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 64% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	10.72
Information Technology	Semiconductors & Semiconductor Equipment	9.19
Information Technology	Tech Hardware & Equipment	5.86
Financials	Financial Services	7.10
Financials	Banks	6.89
Financials	Insurance	4.43
Industrials	Capital Goods	7.75
Industrials	Commercial & Professional Services	4.32
Industrials	Transportation	0.64
Health Care	Pharma, Biotech & Life Sciences	8.32
Health Care	Health Care Equipment & Services	3.81
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.52
Consumer Discretionary	Consumer Services	2.50
Consumer Discretionary	Consumer Durables	1.59
Consumer Discretionary	Autos & Components	1.58
Communication	Media & Entertainment	6.26
Communication	Telecom	1.38
Consumer Staples	Household & Personal Prod	3.56
Consumer Staples	Food, Beverage & Tobacco	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.73
Materials	Materials	2.40
Collective Investments	Exchange Traded Funds	1.21
Utilities	Utilities	0.95
Cash	Cash	0.82
Cash	Margin Cash	0.04
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.65
Real Estate	Real Estate Management & Development	0.06
Cash Equivalents	Treasury Bills	0.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

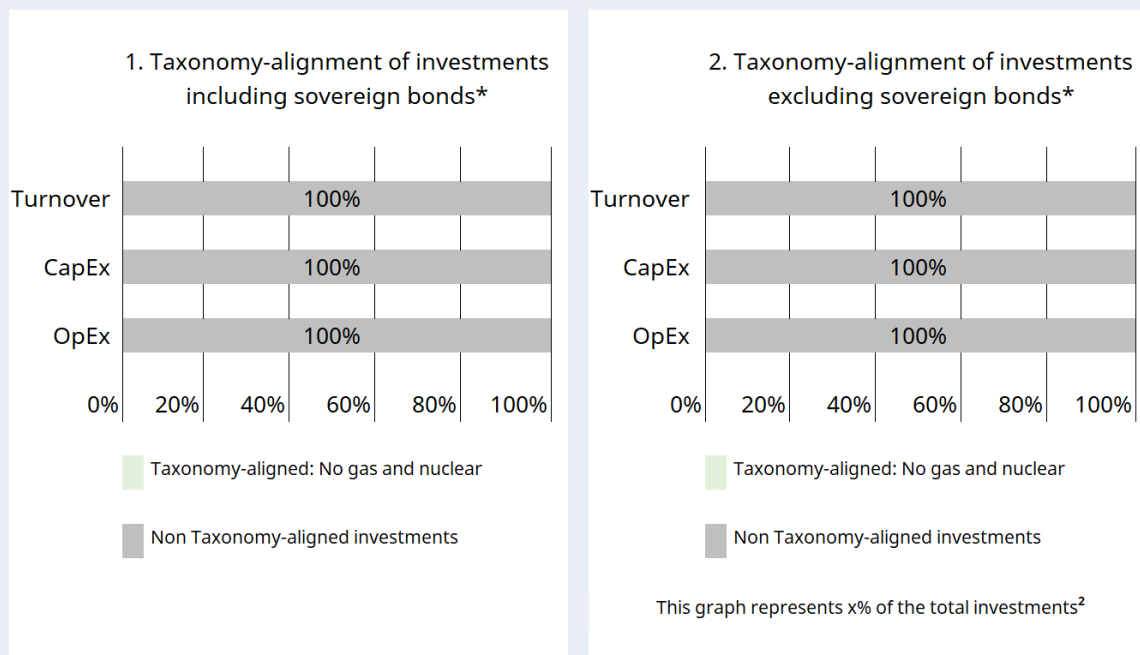
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx)  
reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 32%.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF QEP Global Quality  
**Legal Entity Identifier :** AOE3GPC0XP7JH5DJTH02

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	58
Aug 2022 - Dec 2022	57

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.5	-2.1
Jan 2023 - Dec 2023	1.0	-2.9
Jan 2022 - Dec 2022	-0.5	-4.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies’ transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	78
Human Rights	44
Corporate Governance	38
Natural Capital and Biodiversity	25
Human Capital Management	21
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.97	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.81	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.70	United States
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	1.42	United States
META PLATFORM INCORPORATED COMMON STOCK USD0.000006	Communication	1.18	United States
ALPHABET INCORPORATED CL A NPV	Communication	1.12	United States
BROADCOM INCORPORATED COMMON STOCK NPV	Information Technology	1.09	United States
JPMORGAN CHASE AND COMPANY COMMON STOCK USD1	Financials	1.02	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	0.99	Taiwan
ELI LILLY AND COMPANY COMMON STOCK NPV	Health Care	0.94	United States
TESLA INCORPORATED COMMON STOCK USD0.001	Consumer Discretionary	0.86	United States
PROCTER AND GAMBLE COMPANY (THE) COMMON STOCK NPV	Consumer Staples	0.84	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.84	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financials	0.80	United States
UNITEDHEALTH GROUP INCORPORATED COMMON STOCK USD0.01	Health Care	0.78	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. The Fund maintained a higher overall

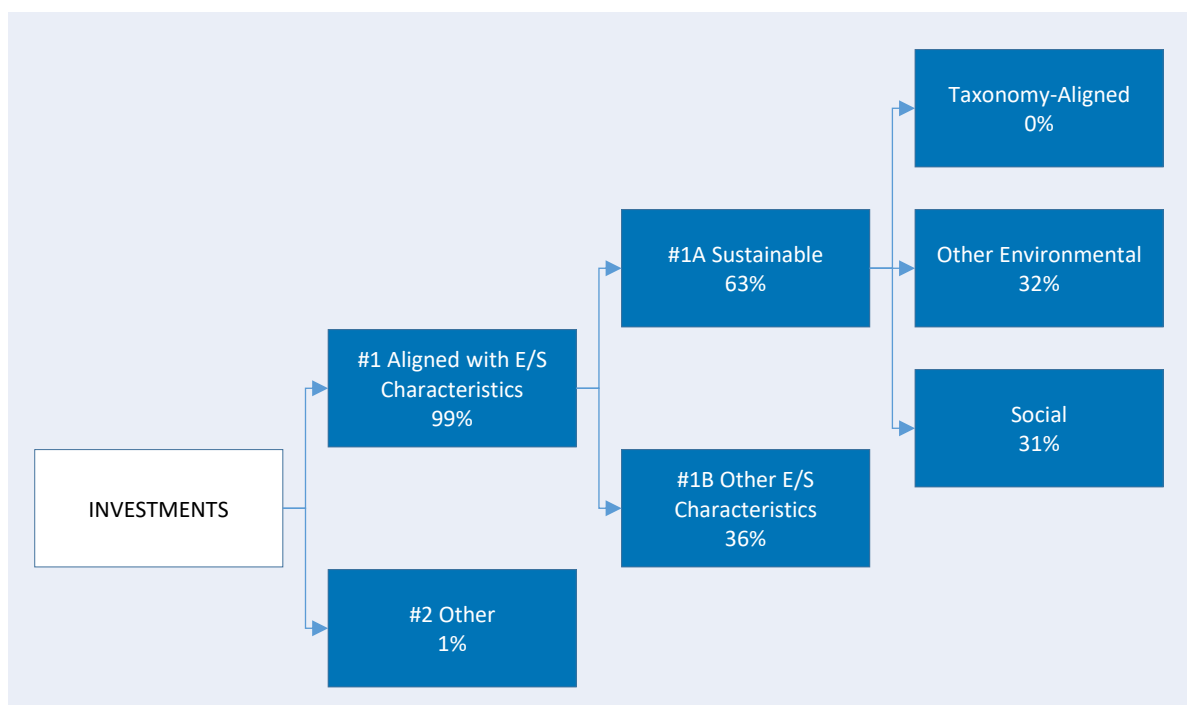
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainability score than the MSCI AC World (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 32% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.79
Information Technology	Semiconductors & Semiconductor Equipment	8.95
Information Technology	Tech Hardware & Equipment	5.24
Financials	Financial Services	5.69
Financials	Banks	5.54
Financials	Insurance	4.91
Industrials	Capital Goods	8.31
Industrials	Commercial & Professional Services	4.28
Industrials	Transportation	1.19
Health Care	Pharma, Biotech & Life Sciences	8.94
Health Care	Health Care Equipment & Services	3.76
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.43
Consumer Discretionary	Consumer Services	1.75
Consumer Discretionary	Autos & Components	1.29
Consumer Discretionary	Consumer Durables	1.14
Consumer Staples	Household & Personal Prod	3.12
Consumer Staples	Food, Beverage & Tobacco	2.82
Consumer Staples	Consumer Staples Distribution & Retail	1.69
Communication	Media & Entertainment	5.61
Communication	Telecom	1.45
Energy	Energy	4.16
Materials	Materials	3.04
Utilities	Utilities	1.42
Cash	Cash	0.80
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.68

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

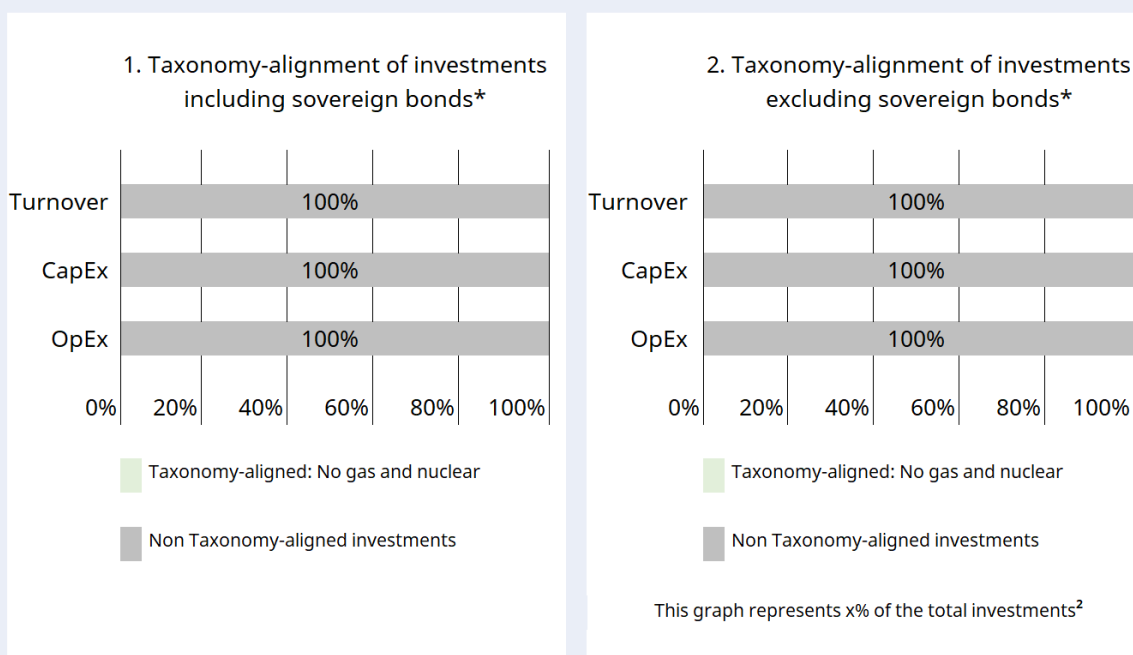
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 32%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 31%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

financial product attains the environmental or social characteristics that they promote.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Emerging Markets ex. China Synergy

**Legal Entity Identifier :** 54930047EQ4A8M663C94

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -4.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Water Access

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	53

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.1	-4.1
Jan 2023 - Dec 2023	-1.6	-3.4

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/professional/fund-centre>.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies’ transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	30
Corporate Governance	13
Diversity and Inclusion	6
Human Rights	5
Natural Capital and Biodiversity	4
Human Capital Management	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.66	Taiwan
ISHARES MSCI TAIWAN UCITS ETF USD DIST	Collective Investments	9.20	Taiwan
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	6.21	South Korea
ICICI BANK LIMITED INR2	Financials	2.16	India
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	2.01	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.82	South Korea
MEDIATEK INCORPORATED TWD10	Information Technology	1.44	Taiwan
HDFC BANK LIMITED INR1	Financials	1.39	India
ITAU UNIBANCO HOLDING SA PREFERENCE SHARES NPV	Financials	1.33	Brazil
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.31	Brazil
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	1.24	Taiwan
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	1.15	India
THE SAUDI NATIONAL BANK SAR10	Financials	0.78	Saudi Arabia
AL RAJHI BANK SAR10	Financials	0.76	Saudi Arabia
HCL TECHNOLOGIES LIMITED INR2 (DEMAT)	Information Technology	0.73	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

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**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

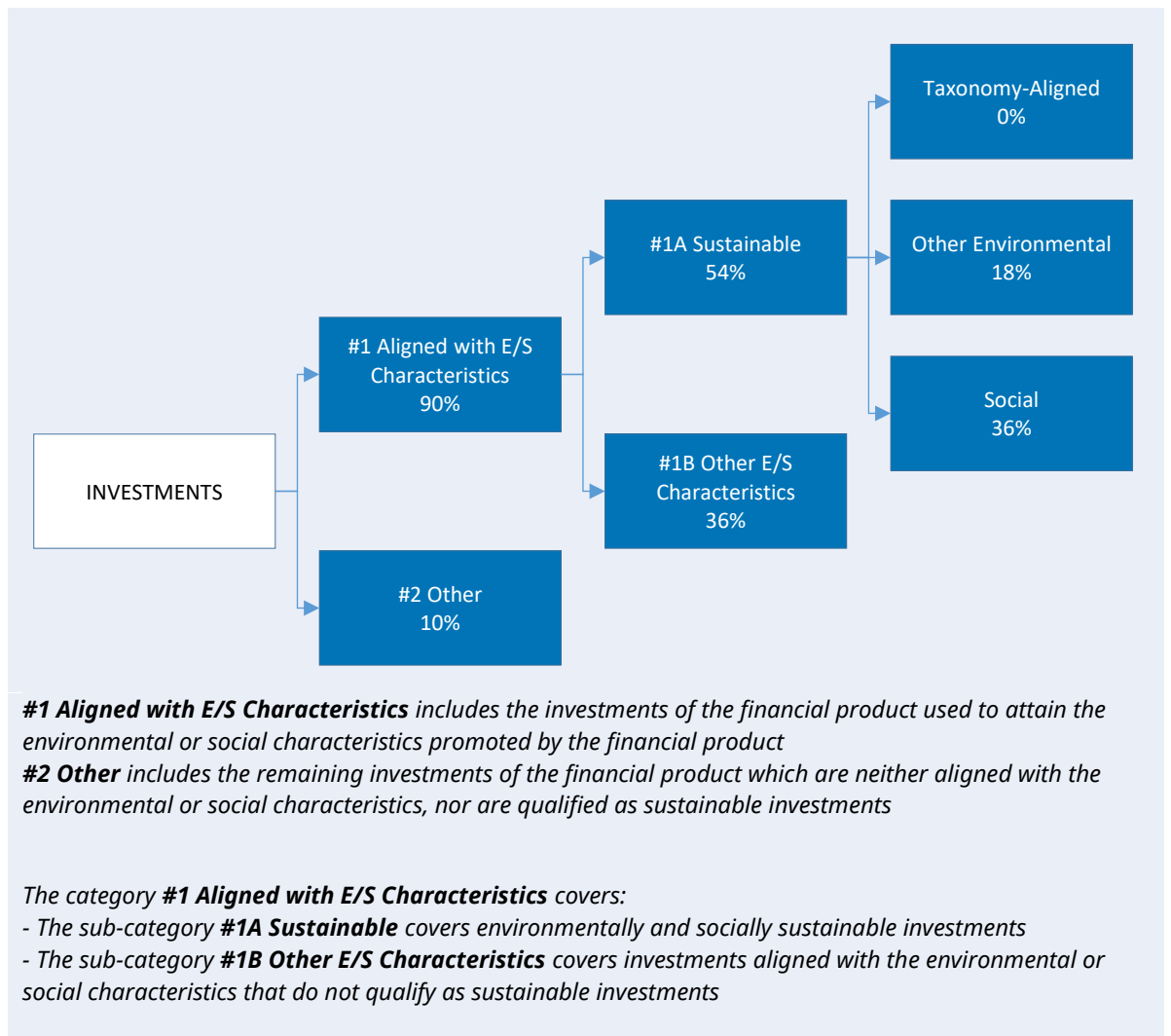
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets ex. China (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.31
Information Technology	Tech Hardware & Equip	10.18
Information Technology	Software & Services	3.28
Financials	Banks	22.53
Financials	Insurance	1.81
Financials	Financial Services	1.65
Collective Investments	Exchange Traded Funds	9.20
Consumer Discretionary	Autos & Components	2.66
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.93
Consumer Discretionary	Consumer Durables	1.03
Consumer Discretionary	Consumer Services	0.58
Industrials	Capital Goods	3.39
Industrials	Transportation	2.40
Industrials	Commercial & Professional Services	0.34
Communication	Telecom	4.14
Communication	Media & Entertainment	0.67
Consumer Staples	Food Bevg Tobacco	2.61
Consumer Staples	Household & Personal Prod	1.75
Consumer Staples	Consumer Staples Distribution & Retail	0.43
Energy	Energy	4.36
Health Care	Pharma, Biotech & Life Sciences	2.38
Health Care	Health Care Equipment & Services	1.98
Materials	Materials	2.79
Utilities	Utilities	1.74
Real Estate	Real Estate Management & Development	1.17
Cash	Cash	0.96
Cash Equivalents	Treasury Bills	0.72

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

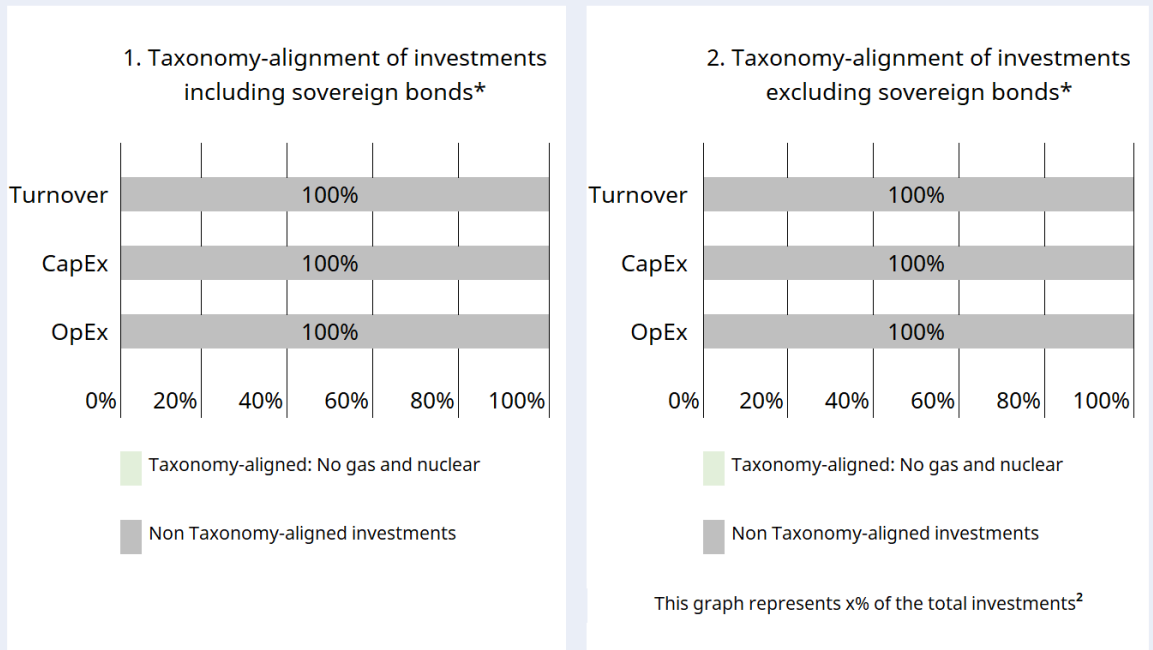
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 36%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Emerging Markets Synergy

**Legal Entity Identifier :** 54930003F8X2ITJLMY54

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -3.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	55
Aug 2022 - Dec 2022	51

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-3.3
Jan 2023 - Dec 2023	1.5	-2.9
Jan 2022 - Dec 2022	2.8	-3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. Within the proprietary sustainability framework applied within the Fund’s quantitative investment process, the following aspects were taken into account:

- Greenhouse gas emissions, greenhouse gas intensity of investment companies (including carbon footprint), exposure to companies active in the fossil fuel sector: PAI 1, 2, 3 and 4.
- Activities negatively affecting biodiversity sensitive areas, emissions to water, hazardous waste: PAI 7, 8 and 9.
- Unadjusted gender pay gap, board diversity: PAI 12 and 13.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, engagements were carried out across a range of holdings. Investee companies were engaged with on the subject of climate change, where we sought to understand a range of companies’ transition to net zero and the strategies and policies in place to manage decarbonisation efforts. These engagements relate to PAI 1, 2, 3, 4, 5 and 6. All PAI indicators were monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	42
Corporate Governance	19
Human Rights	9
Natural Capital and Biodiversity	6
Diversity and Inclusion	6
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.67	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication	5.32	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.95	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.000003125	Consumer Discretionary	2.08	China
ICICI BANK LIMITED INR2	Financials	1.80	India
MEDIATEK INCORPORATED TWD10	Information Technology	1.61	Taiwan
RELIANCE INDUSTRIES LIMITED INR10 (DEMAT)	Energy	1.54	India
SK HYNIX INCORPORATED KRW5000	Information Technology	1.49	South Korea
MEITUAN CLASS B USD0.00001 REGS	Consumer Discretionary	1.44	China
HDFC BANK LIMITED INR1	Financials	1.06	India
PETROLEO BRASILEIRO SA PREFERENCE SHARES NPV	Energy	1.03	Brazil
TATA CONSULTANCY SERVICES LIMITED INR1	Information Technology	0.93	India
HON HAI PRECISION INDUSTRY COMPANY LIMITED TWD10	Information Technology	0.83	Taiwan
AIA GROUP LIMITED NPV	Financials	0.76	Hong Kong
AXIS BANK LIMITED INR2	Financials	0.72	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

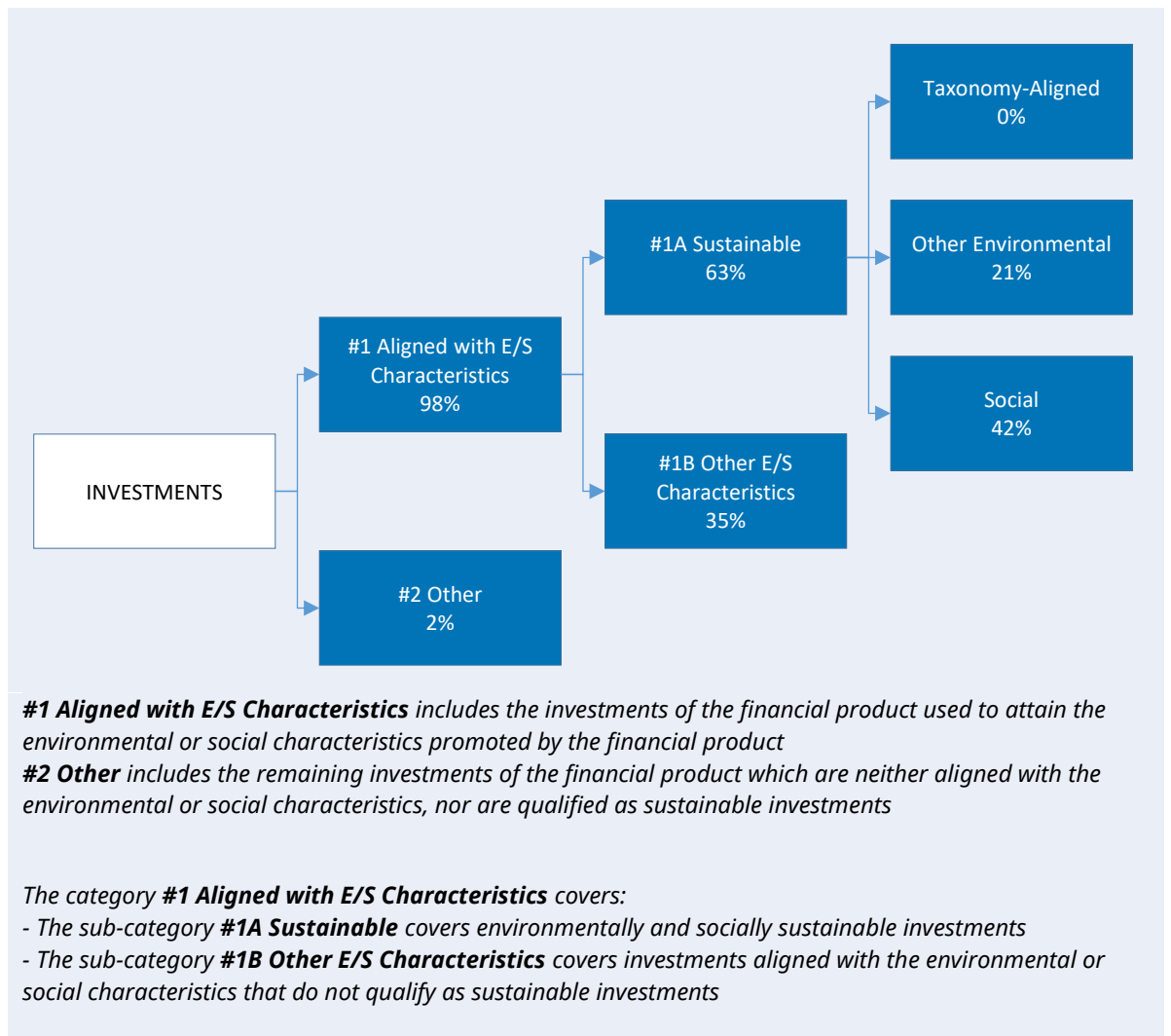
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI Emerging Markets (NDR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 42% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	13.33
Information Technology	Tech Hardware & Equipment	9.83
Information Technology	Software & Services	2.62
Financials	Banks	19.46
Financials	Insurance	3.04
Financials	Financial Services	1.43
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.52
Consumer Discretionary	Autos & Components	3.63
Consumer Discretionary	Consumer Services	2.99
Consumer Discretionary	Consumer Durables	2.01
Communication	Media & Entertainment	7.67
Communication	Telecom	3.32
Industrials	Capital Goods	3.52
Industrials	Transportation	2.64
Industrials	Commercial & Professional Services	0.34
Consumer Staples	Food, Beverage & Tobacco	2.71
Consumer Staples	Household & Personal Prod	1.88
Consumer Staples	Consumer Staples Distribution & Retail	0.37
Health Care	Pharma, Biotech & Life Sciences	2.36
Health Care	Health Care Equipment & Services	1.96
Energy	Energy	3.35
Materials	Materials	2.05
Utilities	Utilities	1.48
Real Estate	Real Estate Management & Development	1.26
Cash	Cash	0.86
Cash Equivalents	Treasury Bills	0.79
Collective Investments	Exchange Traded Funds	0.62

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

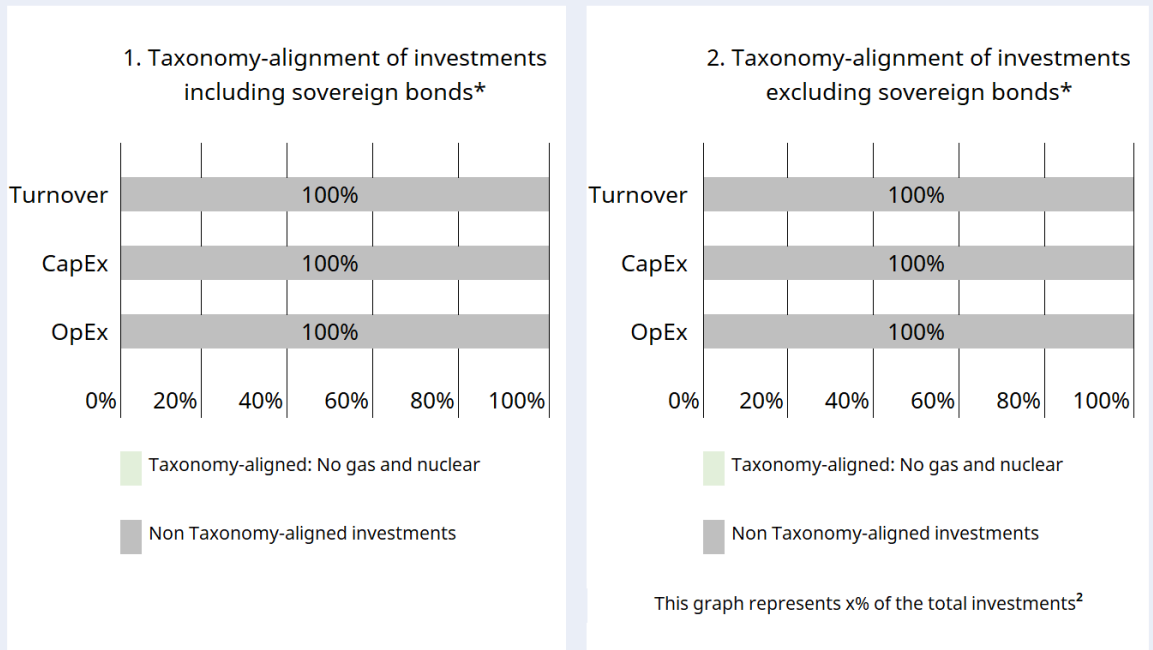
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 42%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 15 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Dynamic Income

**Legal Entity Identifier :** 6367003LO6P8ZSCB6R06

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 15 January 2024 (launch date) to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -1.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

- Power Provision

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• **...and compared to previous periods?**

As this is our first reporting period, this question is not applicable.

• **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse**

• **How did the sustainable investments that the financial product partially made not cause**

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

**impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for



# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

During the reference period, PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

- Schrodgers’ proprietary tool, which was used as part of screening the investment universe and provided a maximum that could be invested in each company, incorporated several PAIs as a component of its scoring methodology. In assessing an issuer’s overall environmental score, PAIs 1, 2 and 3 (Greenhouse gas emissions) were included. In assessing an issuer’s overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager’s own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schrodgers Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schrodgers PAI dashboard.

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, the company is leveraging diagnostics as opportunities in AMR management. They also ensure manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	139
Corporate Governance	68
Human Rights	61
Natural Capital and Biodiversity	38
Human Capital Management	23
Diversity and Inclusion	22

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **15 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	4.81	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	4.18	Luxembourg
FN MA5191 6% 01 Nov 2053	Securitized	1.69	United States
SOUTH AFRICA (REPUBLIC OF) 9% 31 Jan 2040	EMD Sovereign	0.85	South Africa
MEXICO (UNITED MEXICAN STATES) (GO SR M 5% 06 Mar 2025	EMD Sovereign	0.78	Mexico
FN MA5217 6.5% 01 Dec 2053	Securitized	0.78	United States
FN MA5247 6% 01 Jan 2054	Securitized	0.72	United States
TURKEY (REPUBLIC OF) SR 10Y 8% 12 Mar 2025	EMD Sovereign	0.70	Turkey
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.65	United States
FN MA5167 6.5% 01 Oct 2053	Securitized	0.63	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.62	United States
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTFN 10% 01 Jan 2027	EMD Sovereign	0.61	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2044 8.75% 31 Jan 2044	EMD Sovereign	0.60	South Africa
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.59	United States
FN MA5216 6% 01 Dec 2053	Securitized	0.58	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI World Index (USD), MSCI Emerging Market Index (USD), Bloomberg Global Aggregate Corporate Bond Index (USD), Bloomberg Global High Yield excl CMBS & EMD 2% Index (USD), ICE BofA US Treasury Index (USD), JPM GBI Emerging Market Index - EM Local (USD), JPM EMBI Index EM Hard Currency (USD), FTSE Global Convertible Bonds Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a

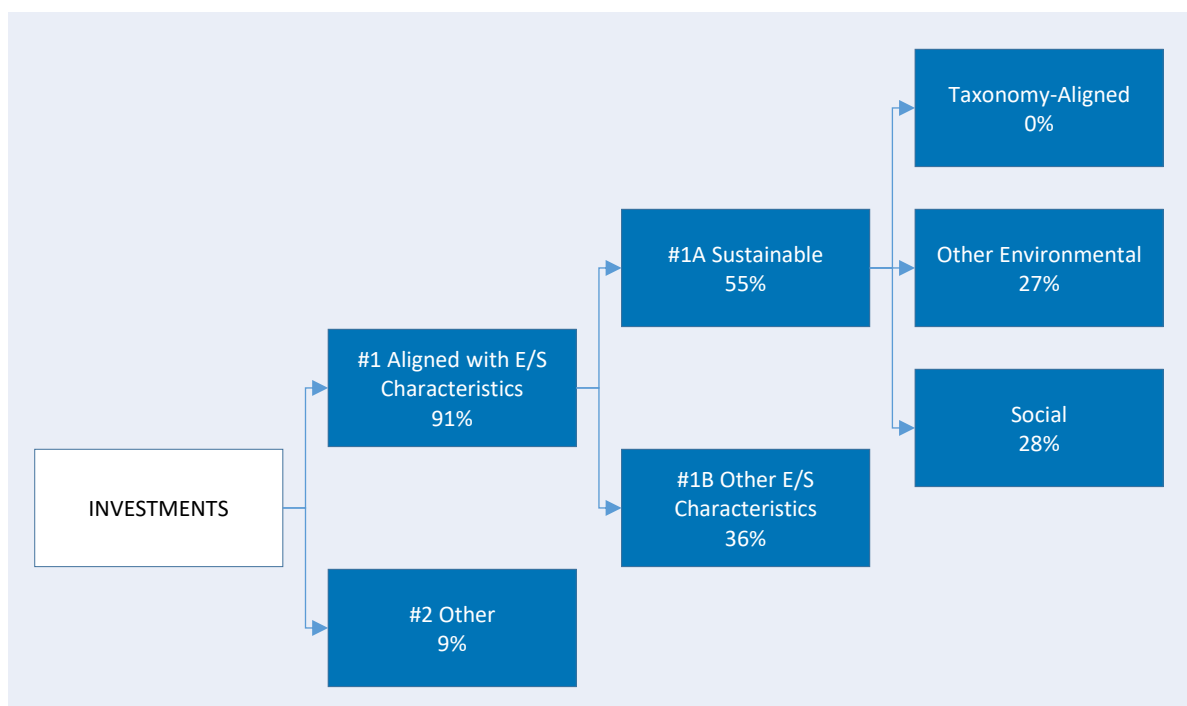
# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	4.76
Industrial	Capital Goods	4.60
Industrial	Telecommunications	3.11
Industrial	Leisure	3.05
Industrial	Healthcare	3.02
Industrial	Media & Entertainment	2.35
Industrial	Services	1.96
Industrial	Transportation	1.85
Industrial	Automotive	1.80
Industrial	Retail	1.78
Industrial	Basic Industry	1.58
Industrial	Gas-Distribution	1.48

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	1.36
Industrial	Energy - Exploration & Production	1.11
Industrial	Consumer Goods	0.79
Industrial	Commercial & Professional Services	0.31
Industrial	Oil Field Equipment & Services	0.20
Industrial	Oil Refining & Marketing	0.17
Industrial	Financial	0.09
Industrial	Integrated Energy	0.04
Financial	Banking	8.27
Financial	Financial Services	3.22
Financial	Insurance	1.76
Financial	Real Estate	0.15
Securitized	Mortgage Backed	9.31
Collective Investments	Unit Trusts	9.00
Collective Investments	Exchange Traded Funds	0.02
EMD Sovereign	EMD Sovereign	6.66
Information Technology	Software & Services	3.20
Information Technology	Semiconductors & Semiconductor Equipment	1.75
Information Technology	Technology Hardware & Equipment	1.52
Consumer Discretionary	Automobiles & Components	1.02
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.81
Consumer Discretionary	Consumer Durables & Apparel	0.79
Consumer Discretionary	Consumer Services	0.49
Consumer Discretionary	Media & Entertainment	0.15
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.45
Health Care	Health Care Equipment & Services	0.59
Utilities	Electric - Integrated	1.38
Utilities	Utilities	0.73
Utilities	Non-Electric Utilities	0.54
Utilities	Electric - Generation	0.20
Utilities	Gas Utilities	0.16
Utilities	Electric - Distr/Trans	0.01
Cash	Cash	1.50
Cash	Margin Cash	1.19
Energy	Integrated Oil & Gas	1.33
Energy	Oil & Gas Exploration & Production	0.37
Energy	Oil & Gas Storage & Transportation	0.37
Energy	Oil & Gas Refining & Marketing	0.20
Energy	Oil & Gas Equipment & Services	0.20
Energy	Energy	0.02
Materials	Materials	1.84
Materials	Industrial Gases	0.07
Consumer Staples	Food, Beverage & Tobacco	0.99
Consumer Staples	Household & Personal Products	0.27



# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Communication Services	Telecommunication Services	1.21
Communication Services	Media & Entertainment	0.05
Sovereign (Developed)	Sovereign (Developed)	0.55
Cash Equivalents	Treasury Bills	0.21
Derivatives	FX Derivatives	0.16
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

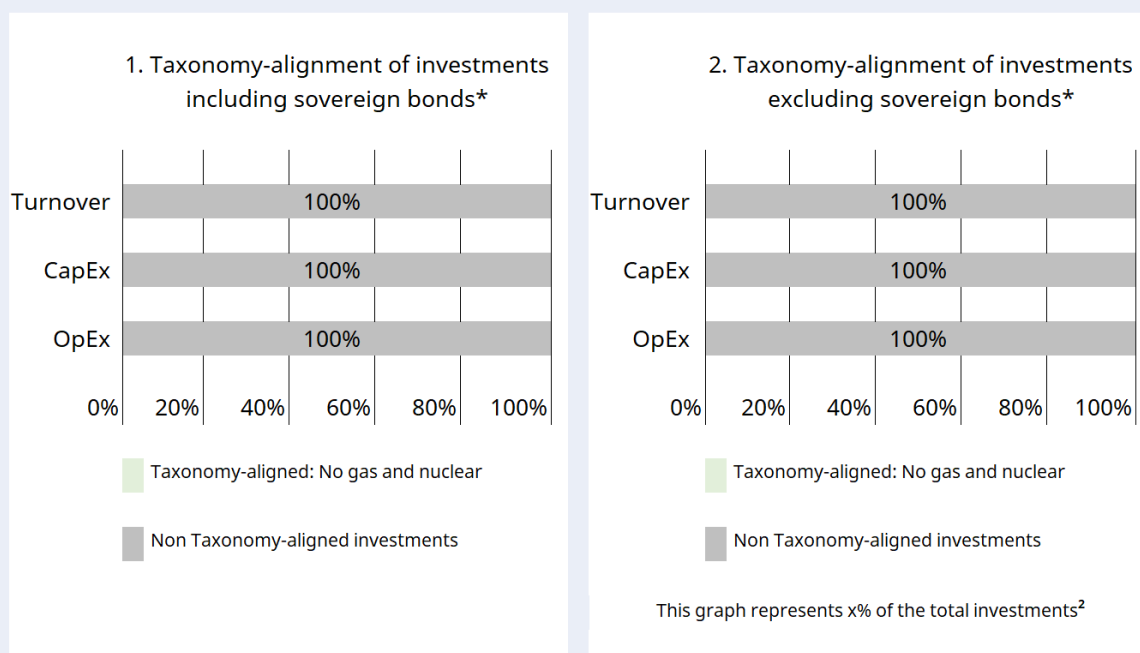
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

# SFDR Periodic Report (continued)

Reference Period: 15 January 2024 - 31 December 2024

***promoted?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Multi Asset

**Legal Entity Identifier :** 549300J365DGAM4OUL36

## Environmental and/or social characteristics

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

### The EU Taxonomy

is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.1% and the benchmark's sustainability score for the reference period was -3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Water Access

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	47
Jan 2023 - Dec 2023	36
Aug 2022 - Dec 2022	38

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.1	-3.6
Jan 2023 - Dec 2023	-0.9	-3.3
Jan 2022 - Dec 2022	-0.9	-3.5

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

## • How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's approach to investing in issuers that do not cause significant harm to any environmental or social sustainable investment objective includes the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide investment exclusions apply to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and a list of those companies that are excluded is available at <https://www.schroders.com/en/sustainability/activeownership/group-exclusions/>.
- Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.
- The Fund excludes companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may be applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company cannot be categorised as a sustainable investment.
- The Fund may also apply certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager’s own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a Chinese hotel management company with the primary topic of discussion the company’s approach to managing climate change, specifically their ability to establish specific, measurable emission reduction targets that align with national decarbonisation goals. We also conveyed our interest in understanding the challenges the company encounters in setting these targets. The company’s progress towards these climate objectives influences our voting decisions at AGMs and is integrated into our research tools for evaluating corporate sustainability, which, in turn, informs our investment decisions. In addition,

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

there was a further engagement with a manufacturer of electric vehicles and battery systems. The engagement aimed to encourage better disclosure on supply chain sourcing and management. It focused on various governance aspects, particularly in relation to supply chain management and labour practices. Discussions centred around the company's use of suppliers, due diligence processes, and regular audits to ensure ethical labour practices. The company has implemented robust systems for traceability within its supply chains and employs third-party audits for verification. Furthermore, it is committed to transparency, sharing detailed audit findings with customers and collaborating with suppliers to address any issues identified. Additional safeguards, such as a whistleblowing hotline, have been integrated, and the company actively communicates with regulatory bodies to maintain the integrity of its supply chains.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	58
Human Rights	18
Corporate Governance	16
Natural Capital and Biodiversity	8
Diversity and Inclusion	7
Human Capital Management	6

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	5.92	Taiwan
SISF EMERGING EUROPE I ACC	Collective Investments	3.76	Luxembourg
SISF FRONTIER MARKETS EQUITY I ACCUMULATION	Collective Investments	3.69	Luxembourg
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	2.64	South Korea
TENCENT HOLDINGS LIMITED HKD0.00002	Information Technology	2.23	China
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.65	South Korea
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.41	South Africa
GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700	Financial	1.38	United States
TRIP.COM GROUP LTD CONV 144A .75% 15 Jun 2029	Industrial	1.21	China
SEA LTD CONV 2.375% 01 Dec 2025	Industrial	1.15	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	1.14	Taiwan
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	1.14	South Africa
HUAZHU GROUP LTD CONV 3% 01 May 2026	Industrial	1.04	China
WIWYNN CORP CONV REGS 0% 17 Jul 2029	Industrial	0.93	Taiwan
PINDUODUO INC CONV 0% 01 Dec 2025	Industrial	0.88	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

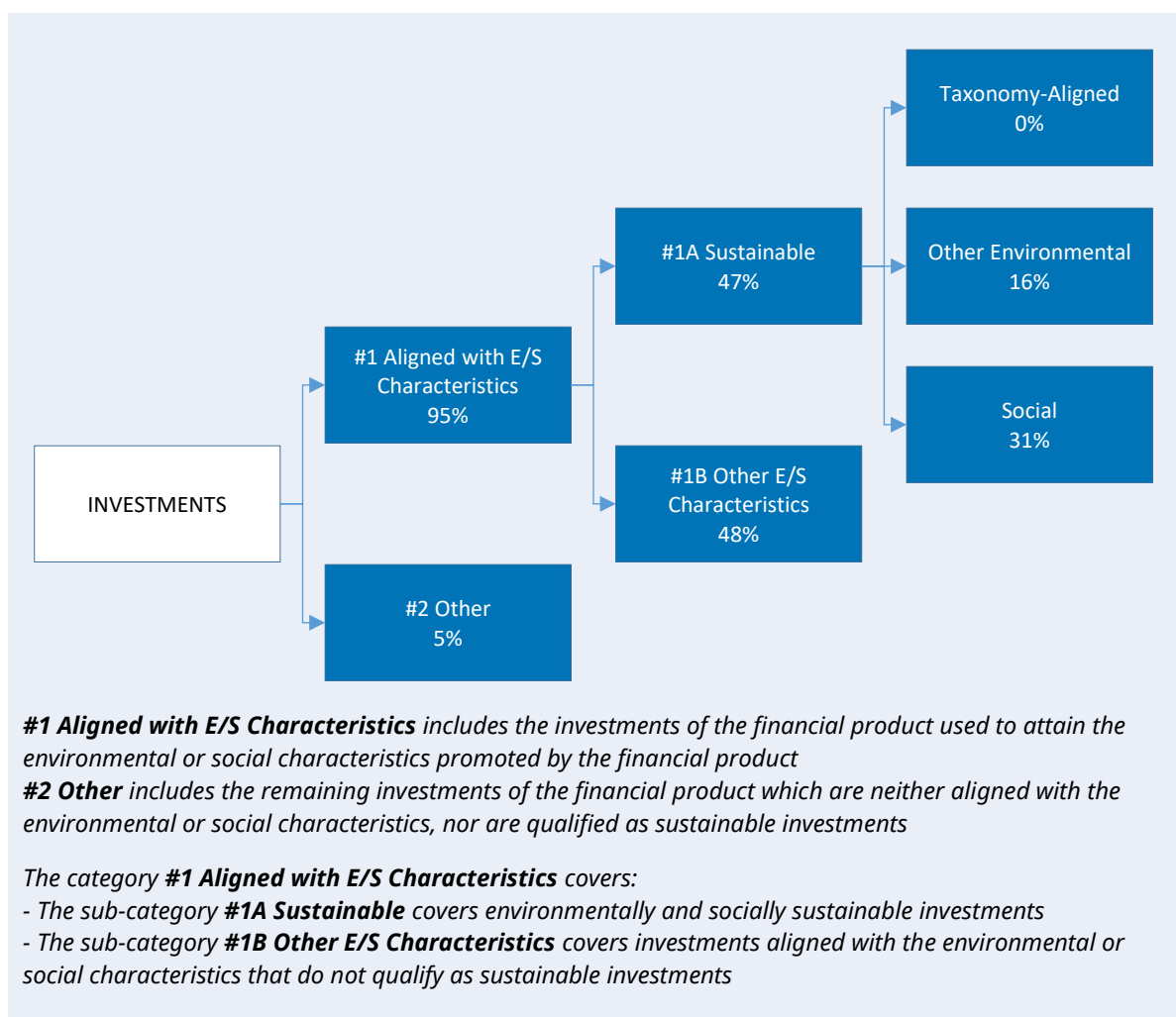
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the 50% MSCI Emerging Market Index (USD), 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	5.50
Industrial	Transportation	2.71
Industrial	Retail	2.66
Industrial	Capital Goods	2.62



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Leisure	2.52
Industrial	Basic Industry	1.71
Industrial	Integrated Energy	1.37
Industrial	Consumer Goods	0.84
Industrial	Oil Refining & Marketing	0.56
Industrial	Automotive	0.55
Industrial	Real Estate	0.42
Industrial	Energy - Exploration & Production	0.32
Industrial	Gas-Distribution	0.28
Industrial	Healthcare	0.27
Industrial	Telecommunications	0.24
Industrial	Oil Field Equipment & Services	0.14
Industrial	Services	0.04
Information Technology	Semiconductors & Semiconductor Equipment	11.24
Information Technology	Software & Services	3.39
Information Technology	Technology Hardware & Equipment	1.53
Financial	Banking	9.65
Financial	Insurance	2.26
Financial	Financial Services	2.12
Financial	Real Estate	0.65
Foreign Sovereign	Foreign Sovereign	11.06
Collective Investments	Unit Trusts	7.83
Collective Investments	Exchange Traded Funds	0.23
EMD Sovereign	EMD Sovereign	7.42
Consumer Discretionary	Automobiles & Components	2.31
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.12
Consumer Discretionary	Consumer Durables & Apparel	1.87
Consumer Discretionary	Consumer Services	0.76
Consumer Staples	Food, Beverage & Tobacco	1.26
Consumer Staples	Consumer Staples Distribution & Retail	0.54
Consumer Staples	Household & Personal Products	0.52
Cash	Margin Cash	1.18
Cash	Cash	0.94
Utilities	Utilities	1.05
Utilities	Electric - Generation	0.35
Utilities	Electric - Integrated	0.31
Utilities	Non-Electric Utilities	0.18
Utilities	Electric - Distr/Trans	0.04
Utilities	Gas Utilities	0.03
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	0.94
Health Care	Health Care Equipment & Services	0.81
Energy	Oil & Gas Refining & Marketing	0.89
Energy	Integrated Oil & Gas	0.69
Energy	Oil & Gas Exploration & Production	0.11

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Materials	Materials	1.49
Communication Services	Telecommunication Services	0.59
Communication Services	Media & Entertainment	0.01
Cash Equivalents	Treasury Bills	0.37
Government Guaranteed	Government Guaranteed	0.19
Agency	Agency	0.17
Derivatives	FX Derivatives	0.14

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

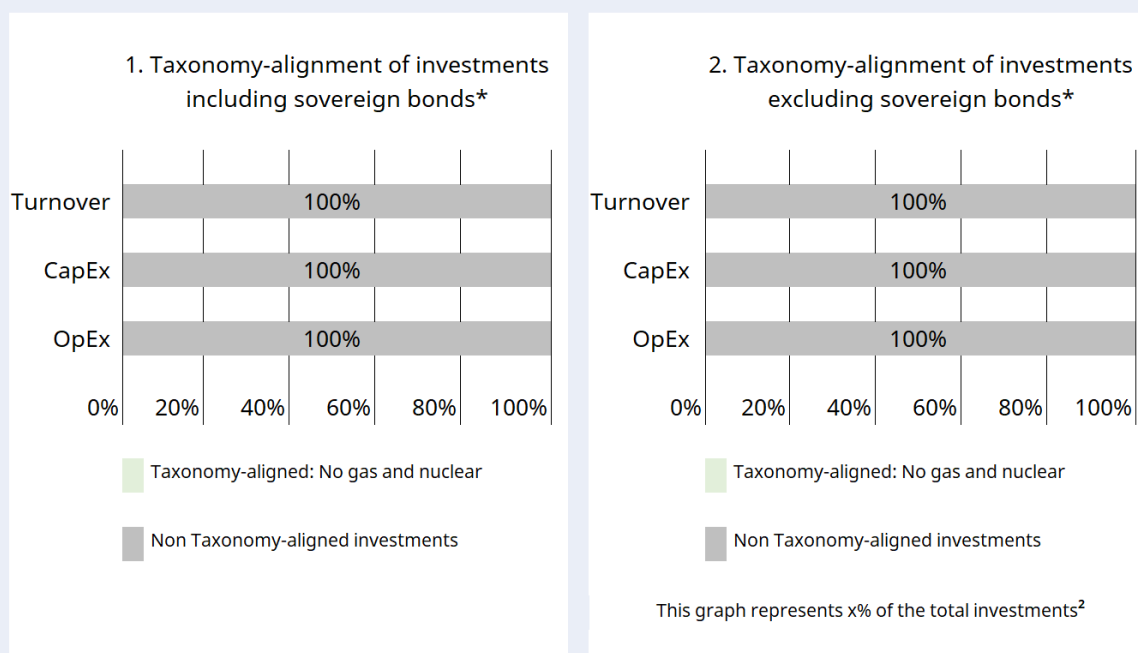
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers'

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

***promoted?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Diversified Growth

**Legal Entity Identifier :** UILX05PRFETP7OQYCX05

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Power Provision

- Socio-Political Stability

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	37
Aug 2022 - Dec 2022	47

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-2.5
Jan 2023 - Dec 2023	2.0	-3.5
Jan 2022 - Dec 2022	1.8	-3.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

From 1 March 2023, the Fund could invest up to 100% of its assets in open ended investment Funds including other Schroder Funds. As a result, due to our calculation methodology the figures are lower for this year as they may not take into account investments in other Funds.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	234
Corporate Governance	110
Human Rights	81
Natural Capital and Biodiversity	63
Diversity and Inclusion	27
Human Capital Management	38

The engagements shown relate to engagements with companies and issuers.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensure manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF GLOBAL EQUITY I ACCUMULATION	Collective Investments	17.42	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	10.74	Luxembourg
SISF EM LOCAL CCY BOND I USD ACC	Collective Investments	5.57	Luxembourg
SISF SUSTAINABLE MULTI-ASSET INCOME I ACC EUR	Collective Investments	4.09	Luxembourg
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	3.85	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.23	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 18 Sep 2024	Cash Equivalents	2.62	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 Mar 2025	Cash Equivalents	2.62	Germany
SISF CROSS ASSET MOMENTUM I ACC	Collective Investments	2.40	Luxembourg
SISF EMERGING MARKETS EQUITY ALPHA I ACCUMULATION	Collective Investments	2.22	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 19 Feb 2025	Cash Equivalents	1.98	Germany
SISF GLOBAL DISRUPTION I USD ACC	Collective Investments	1.73	Luxembourg
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 17 Jul 2024	Cash Equivalents	1.46	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 21 Aug 2024	Cash Equivalents	1.45	Germany
SISF GLOBAL GOLD I USD ACC	Collective Investments	1.30	Luxembourg

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

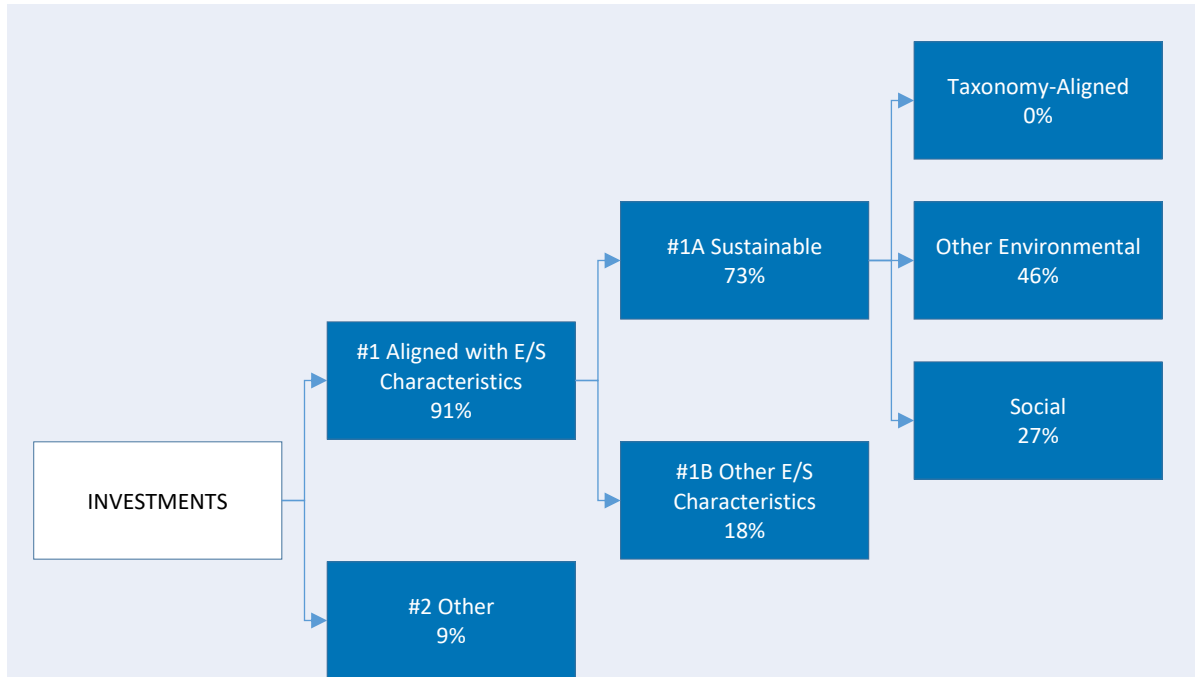
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 27% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	50.46
Collective Investments	Other	4.09
Industrial	Healthcare	1.93
Industrial	Telecommunications	1.62
Industrial	Automotive	1.58
Industrial	Basic Industry	1.20
Industrial	Consumer Goods	0.90
Industrial	Services	0.87
Industrial	Capital Goods	0.80
Industrial	Transportation	0.77
Industrial	Real Estate	0.71
Industrial	Retail	0.61
Industrial	Integrated Energy	0.61
Industrial	Leisure	0.59
Industrial	Energy - Exploration & Production	0.44
Industrial	Technology & Electronics	0.37
Industrial	Media & Entertainment	0.33
Industrial	Gas-Distribution	0.12
Industrial	Oil Field Equipment & Services	0.02
Financial	Banking	8.14
Financial	Financial Services	3.52
Financial	Insurance	1.00
Cash Equivalents	Treasury Bills	12.08
Cash	Cash	2.82
Cash	Margin Cash	1.20
Utilities	Electric - Integrated	1.43
Utilities	Electric - Distr/Trans	0.65
Utilities	Non-Electric Utilities	0.51
Utilities	Electric - Generation	0.06
EMD Sovereign	EMD Sovereign	0.34
Sovereign (Developed)	Sovereign (Developed)	0.21
Securitized	Commercial Mortgage Backed	0.14
Derivatives	Equity Derivatives	0.05
Derivatives	Inflation Derivatives	0.01
Derivatives	Credit Derivatives	-0.07
Derivatives	FX Derivatives	-0.13

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

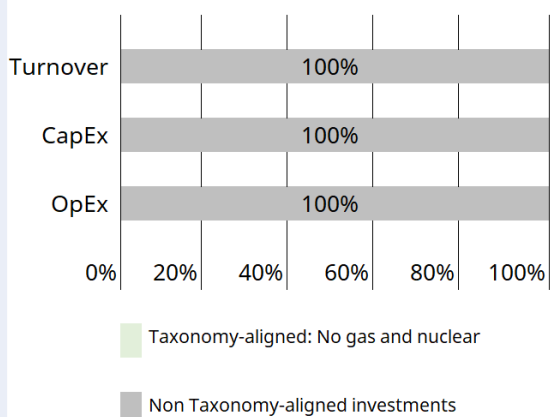
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

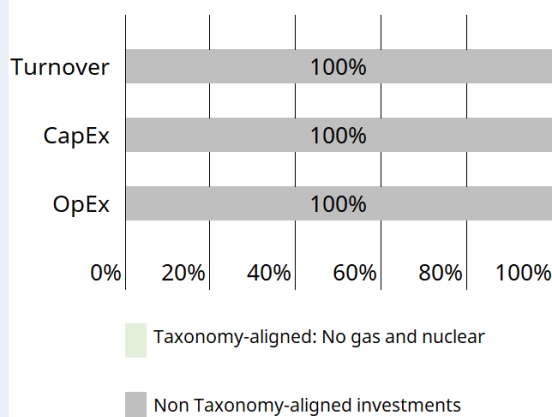
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Multi-Asset Balanced

**Legal Entity Identifier :** N7RNP3PDV1GDWKYBBM36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR), FTSE Global Convertible Bonds Index (hedged to EUR), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine

- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	59

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-1.7
Jan 2023 - Dec 2023	1.6	-1.8
Jan 2022 - Dec 2022	2.0	-3.1

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

monitored via Schroders PAI dashboard.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	108
Corporate Governance	53
Human Rights	50
Natural Capital and Biodiversity	23
Human Capital Management	20
Diversity and Inclusion	16

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	4.84	United States
TREASURY NOTE SR GOVT 2.875% 15 May 2032	Sovereign (Developed)	2.83	United States
TREASURY BILL SR GOVT 0% 06 Feb 2025	Cash Equivalents	2.64	United States
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	2.50	United Kingdom
TREASURY BILL SR GOVT 0% 08 Aug 2024	Cash Equivalents	2.42	United States
TREASURY BILL SR GOVT 0% 30 Jan 2025	Cash Equivalents	2.25	United States
ETFS INDUSTRIAL METALS	Financial	2.08	United Kingdom
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	2.04	Luxembourg
ISHARES USD TREASURY BOND 20+YR UCITS ETF USD DISTRIBUTION	Collective Investments	2.04	United States
ITALY (REPUBLIC OF) SR REGS 2.15% 01 Sep 2052	Sovereign (Developed)	1.65	Italy
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	1.57	Supra-National
TREASURY NOTE SR GOVT 4.875% 30 Apr 2026	Sovereign (Developed)	1.47	United States
TREASURY BILL SR GOVT 0% 15 Aug 2024	Cash Equivalents	1.37	United States
DEUTSCHE LUFTHANSA AG SR REGS 4.382% 12 Aug 2075	Industrial	1.33	Germany
ISHARES PHYSICAL METALS PLC I SHARES PHYSICAL SILVER ETC USD	Financial	1.29	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 85%. The Fund maintained a higher overall sustainability score than the MSCI World Index (hedged to EUR), MSCI Emerging Market Index (hedged to EUR), Barclays Global Aggregate Corporate Bond Index (hedged to EUR), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to EUR), ICE BofA US Treasury Index (hedged to EUR), JPM GBI Emerging Market Index - EM Local (hedged to EUR), JPM EMBI Index EM Hard Currency (hedged to EUR),

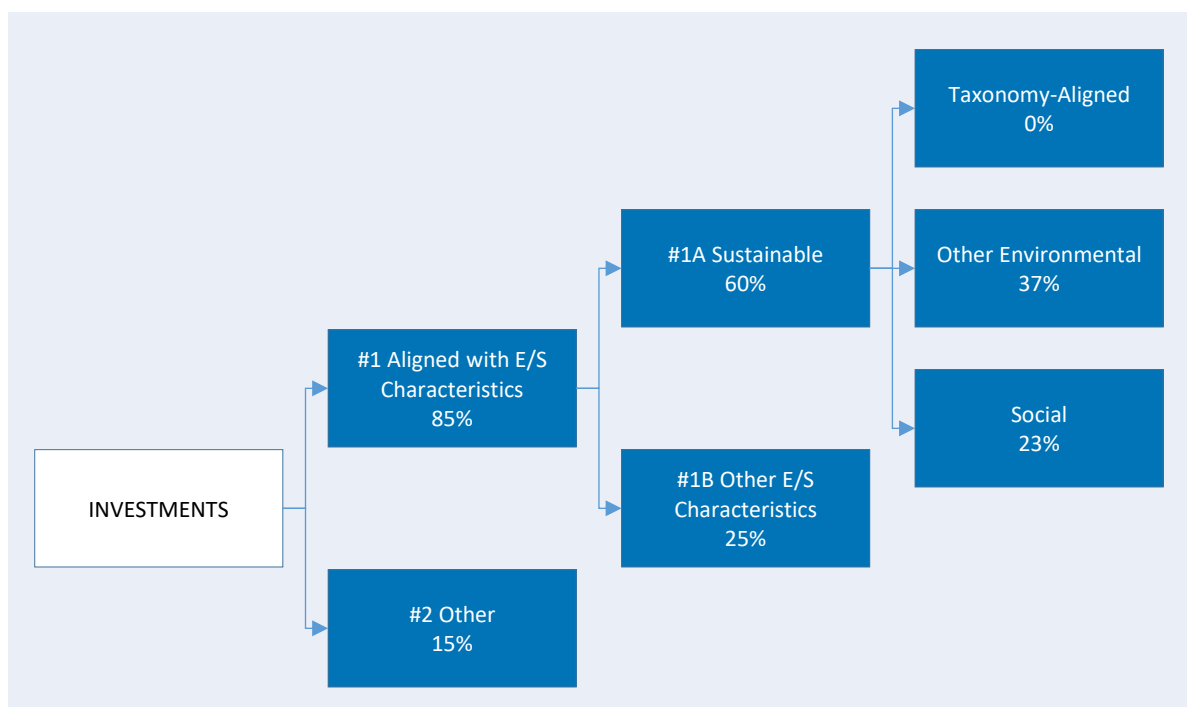
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

FTSE Global Convertible Bonds Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 37% was invested in sustainable investments with an environmental objective and 23% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Cash Equivalents	Treasury Bills	17.72
Financial	Banking	8.53
Financial	Financial Services	7.34
Financial	Insurance	0.78
Financial	Real Estate	0.05
Sovereign (Developed)	Sovereign (Developed)	16.42
Information Technology	Software & Services	4.85
Information Technology	Semiconductors & Semiconductor Equipment	2.91
Information Technology	Technology Hardware & Equipment	1.24
Industrial	Capital Goods	3.50
Industrial	Transportation	1.69
Industrial	Healthcare	1.57
Industrial	Real Estate	0.21
Industrial	Commercial & Professional Services	0.21
Industrial	Automotive	0.19
Industrial	Basic Industry	0.18
Industrial	Retail	0.16
Industrial	Integrated Energy	0.13
Industrial	Consumer Goods	0.13
Industrial	Telecommunications	0.08
Industrial	Media & Entertainment	0.05
Industrial	Energy - Exploration & Production	0.04
Industrial	Leisure	0.02
Industrial	Technology & Electronics	0.01
Collective Investments	Exchange Traded Funds	3.27
Collective Investments	Unit Trusts	3.23
EMD Sovereign	EMD Sovereign	5.09
Supranational	Supranational	4.62
Cash	Cash	2.23
Cash	Margin Cash	1.70

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.68
Consumer Discretionary	Automobiles & Components	0.70
Consumer Discretionary	Consumer Durables & Apparel	0.67
Consumer Discretionary	Media & Entertainment	0.19
Consumer Discretionary	Consumer Services	0.06
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.48
Health Care	Health Care Equipment & Services	0.79
Foreign Sovereign	Foreign Sovereign	1.90
Utilities	Electric - Integrated	0.78
Utilities	Non-Electric Utilities	0.39
Utilities	Utilities	0.38
Utilities	Electric - Distr/Trans	0.14
Utilities	Electric - Generation	0.01
Consumer Staples	Food, Beverage & Tobacco	0.53
Consumer Staples	Household & Personal Products	0.39
Consumer Staples	Consumer Staples Distribution & Retail	0.30
Energy	Integrated Oil & Gas	0.40
Energy	Oil & Gas Exploration & Production	0.33
Energy	Oil & Gas Refining & Marketing	0.06
Materials	Materials	0.48
Materials	Industrial Gases	0.13
Communication Services	Telecommunication Services	0.19
Communication Services	Media & Entertainment	0.08
Derivatives	Equity Derivatives	0.01
Derivatives	FX Derivatives	-0.26

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

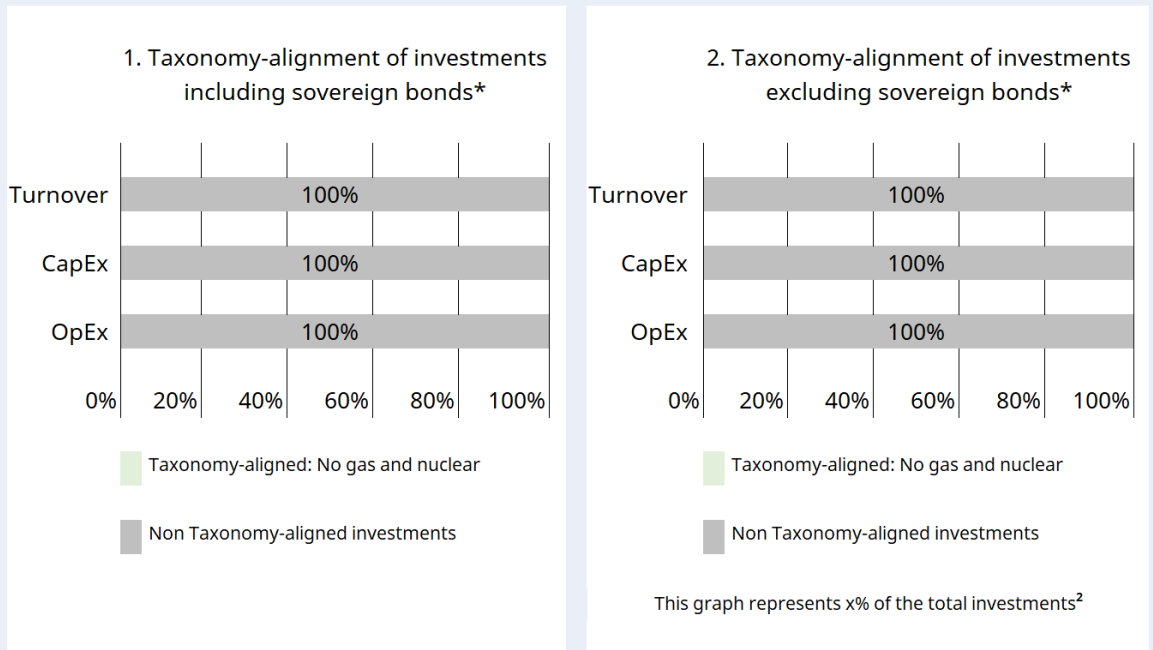
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 37%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 23%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Multi-Asset Income

**Legal Entity Identifier :** 9P2R2H6H0KS8FL2XQC82

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Innovation
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 53% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	53
Jan 2023 - Dec 2023	45
Aug 2022 - Dec 2022	42

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.4	-2.9
Jan 2023 - Dec 2023	0.5	-4.1
Jan 2022 - Dec 2022	0.4	-4.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score,

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAIs 1, 2 and 3 were included. In assessing an issuer's overall social score, PAIs 12 and 13 were included.

The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products.

Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	152
Corporate Governance	70
Human Rights	64
Natural Capital and Biodiversity	44
Diversity and Inclusion	26
Human Capital Management	25

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF MLT-AST GRWT AND INC I DIS	Collective Investments	4.15	Luxembourg
SISFEmrgMultiAstIncIDis(IEMIL) MF	Collective Investments	3.80	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.67	Luxembourg
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.26	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	0.81	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	0.72	United States
TREASURY BILL SR GOVT 0% 03 Oct 2024	Cash Equivalents	0.70	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	0.68	United States
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTFN 10% 01 Jan 2027	EMD Sovereign	0.67	Brazil
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	0.44	Netherlands
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	0.43	United States
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	0.40	United States
SIEMENS AG NPV (REGISTERED)	Industrial	0.40	Germany
HITACHI LIMITED NPV	Information Technology	0.39	Japan
FN MA5216 6% 01 Dec 2053	Securitized	0.38	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

Asset allocation

• *What was the asset allocation?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

describes the share of investments in specific assets.

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

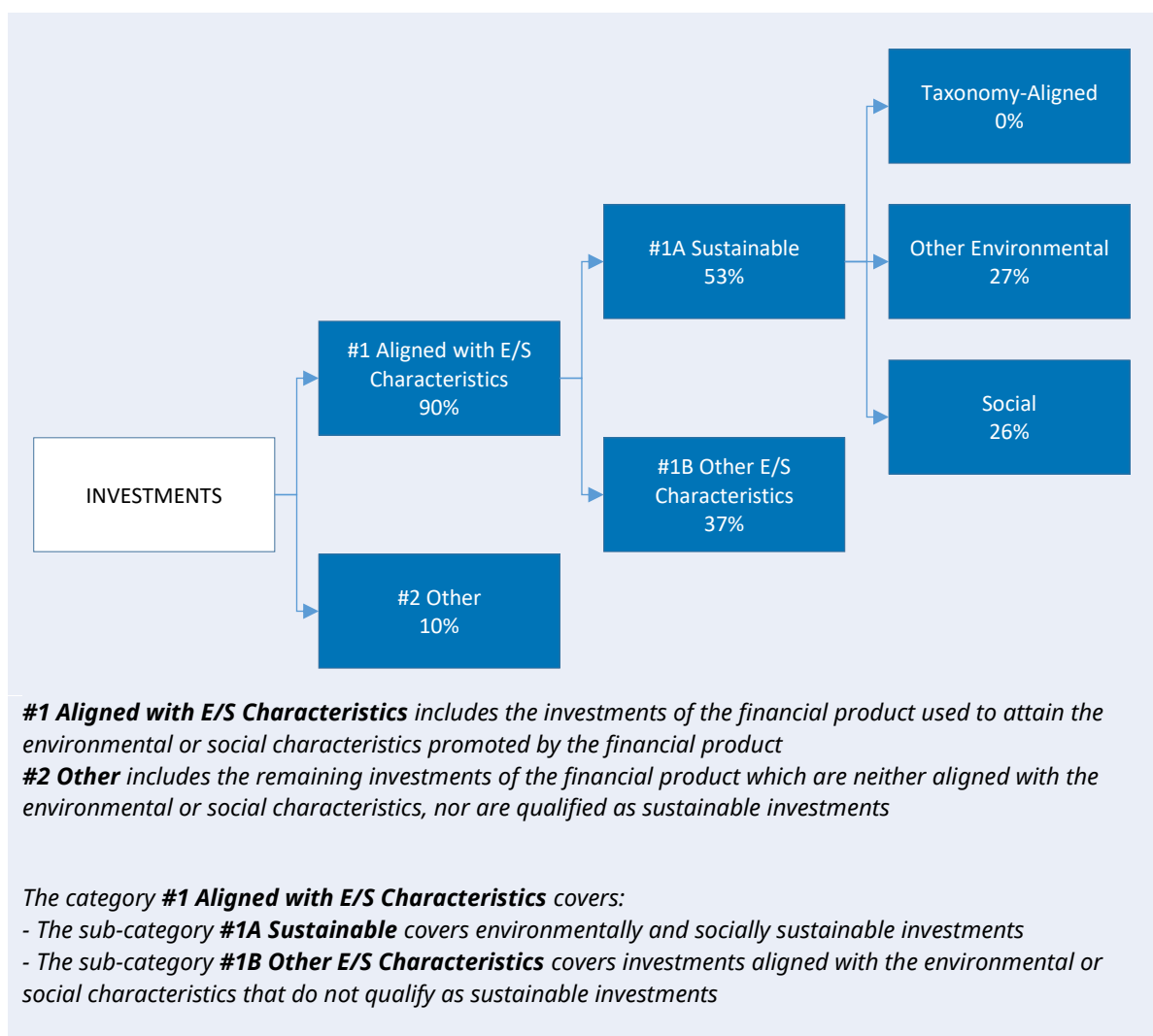
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 40% Barclays Global Aggregate Corporate Bond Index (USD) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 53% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	5.06
Industrial	Healthcare	3.75
Industrial	Telecommunications	3.53
Industrial	Real Estate	3.33
Industrial	Media & Entertainment	3.29
Industrial	Gas-Distribution	2.24
Industrial	Leisure	2.14
Industrial	Services	1.72
Industrial	Energy - Exploration & Production	1.59
Industrial	Technology & Electronics	1.36
Industrial	Transportation	1.34

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Automotive	1.30
Industrial	Retail	1.18
Industrial	Basic Industry	0.99
Industrial	Consumer Goods	0.91
Industrial	Oil Refining & Marketing	0.41
Industrial	Oil Field Equipment & Services	0.36
Industrial	Commercial & Professional Services	0.24
Industrial	Integrated Energy	0.16
Industrial	Financial	0.02
Financial	Banking	8.33
Financial	Financial Services	3.84
Financial	Insurance	2.30
Financial	Real Estate	0.10
Collective Investments	Unit Trusts	9.63
Collective Investments	Exchange Traded Funds	0.02
Information Technology	Software & Services	4.73
Information Technology	Semiconductors & Semiconductor Equipment	2.59
Information Technology	Technology Hardware & Equipment	1.81
Securitized	Mortgage Backed	6.32
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.46
Consumer Discretionary	Automobiles & Components	1.15
Consumer Discretionary	Consumer Durables & Apparel	0.68
Consumer Discretionary	Consumer Services	0.50
Consumer Discretionary	Media & Entertainment	0.33
EMD Sovereign	EMD Sovereign	3.74
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.85
Health Care	Health Care Equipment & Services	0.86
Cash	Cash	2.05
Cash	Margin Cash	0.77
Utilities	Electric - Integrated	1.10
Utilities	Utilities	0.74
Utilities	Electric - Generation	0.45
Utilities	Non-Electric Utilities	0.32
Utilities	Gas Utilities	0.12
Utilities	Electric - Distr/Trans	0.01

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Materials	Materials	1.96
Energy	Integrated Oil & Gas	1.20
Energy	Oil & Gas Storage & Transportation	0.27
Energy	Oil & Gas Exploration & Production	0.24
Energy	Oil & Gas Equipment & Services	0.19
Energy	Oil & Gas Refining & Marketing	0.13
Materials	Industrial Gases	0.09
Energy	Energy	0.02
Consumer Staples	Food, Beverage & Tobacco	1.18
Consumer Staples	Household & Personal Products	0.52
Consumer Staples	Consumer Staples Distribution & Retail	0.17
Cash Equivalents	Treasury Bills	1.19
Communication Services	Telecommunication Services	0.81
Communication Services	Media & Entertainment	0.02
Sovereign (Developed)	Sovereign (Developed)	0.15
Derivatives	FX Derivatives	0.16
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.10
Equity	Equity	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

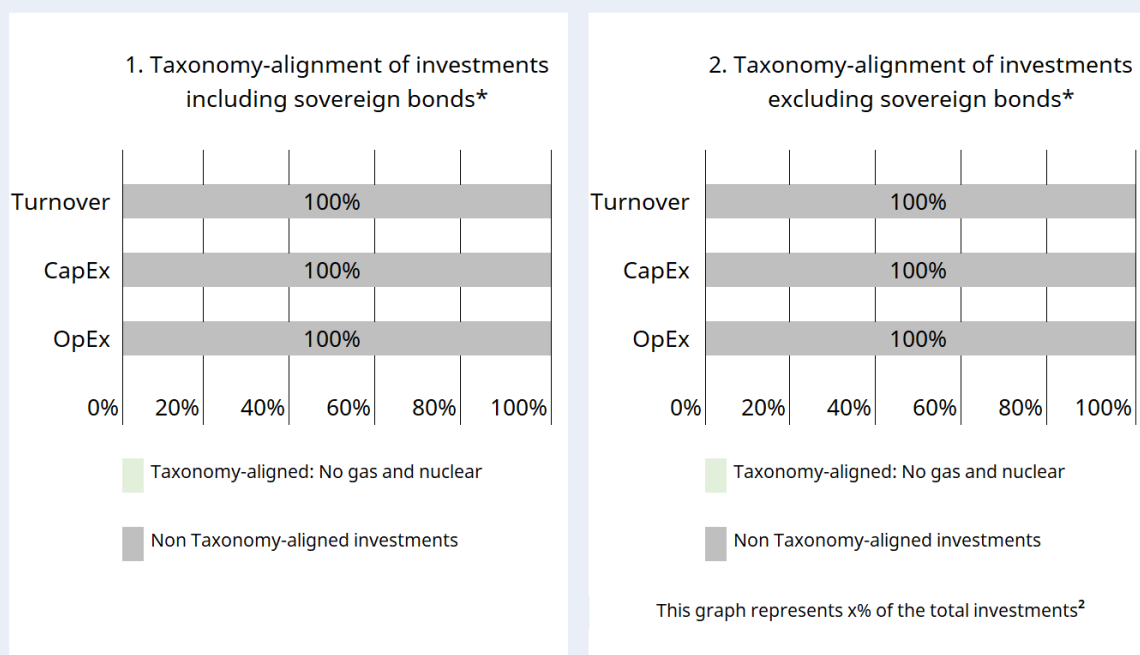
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 26%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Target Return

**Legal Entity Identifier :** 549300HN4V7MFDKU097

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.0% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- High Salaries

- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	43
Aug 2022 - Dec 2022	43

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	1.0	-2.5
Jan 2023 - Dec	1.3	-3.4
Aug 2022 - Dec	1.4	-3.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments within the portfolio.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 4 and 5.

During the reference period, PAIs were also considered through integration in the investment process. Greenhouse gas emissions, carbon footprint, Greenhouse gas intensity: PAI 1, 2 and 15. At the portfolio level, the Fund considered the above PAIs within their asset class valuations and return forecasts. The team incorporate climate risk in their top-down asset allocation decisioning, applying climate change adjustments to their forecasts. Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, there was an engagement with a Brazilian health services company held

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

by one of the underlying managers in the Fund on the topics of gender diversity and board diversity. There was concern about lack of female representation and independence of committees. Management noted that there is no formal gender diversity policy, however, the company expects higher management levels naturally to become more diverse as they already have high diversity in mid-management levels and that should mature to higher levels in the mid-term.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	87
Corporate Governance	44
Human Rights	39
Natural Capital and Biodiversity	19
Diversity and Inclusion	15
Human Capital Management	15

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	5.67	Luxembourg
SISF EMDebtAbsRet I Dis(IEMDL) AV	Collective Investments	4.98	Luxembourg
SISF ALT SECURITISED INC I USD ACC	Collective Investments	4.08	Luxembourg
SISF QEP GLOBAL CORE I ACC	Collective Investments	3.95	Luxembourg
SISF CARBON NEUTRAL CREDIT I ACC	Collective Investments	3.20	Luxembourg
SISF EURO CR CONVTVN SRT DUR I ACC	Collective Investments	2.99	Luxembourg
SCHRODER ISF-COMMODITY-I USD NPV ACC	Collective Investments	2.76	Luxembourg
SISF ASIAN CREDIT OPPORTUNITIES I ACCUMULATION	Collective Investments	2.22	Luxembourg
SISF EMERGING MARKETS I ACC	Collective Investments	2.12	Luxembourg
US TREASURY INFL TII TIPS 1.375% 15 Jul 2033	EMD Sovereign	1.72	United States
XTRACKERS S&P EQUAL WEIGHT ESG UC	Collective Investments	1.63	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.21	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	1.15	Luxembourg
US TREASURY INFL (TII) 2.375% 15 Jan 2027	Sovereign (Developed)	1.02	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.01	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall

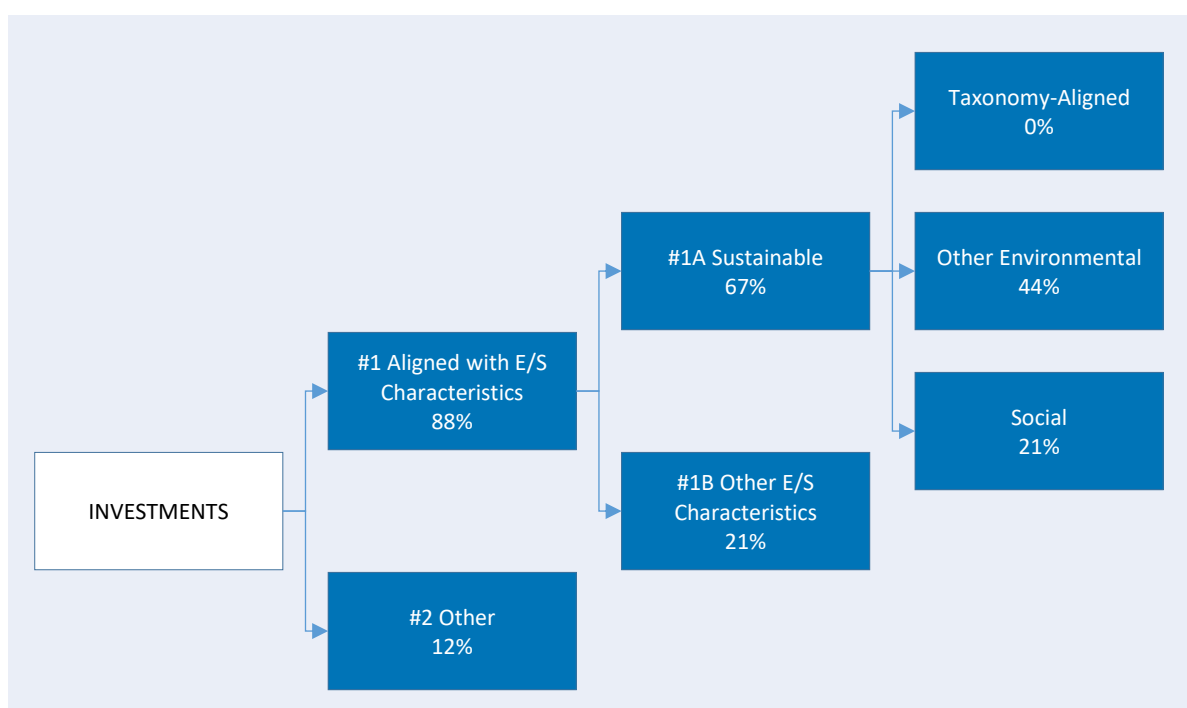
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainability score than the MSCI World Index (hedged to USD), MSCI Emerging Market Index (unhedged), Bloomberg Global Aggregate Corporate Bond Index (hedged to USD), Bloomberg Global High Yield excl. CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (unhedged) and JPM EMBI Index EM Hard Currency (hedged to USD) and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schrodgers' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 44% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schrodgers' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schrodgers' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Collective Investments	Unit Trusts	33.35
Collective Investments	Other	2.76
Collective Investments	Exchange Traded Funds	2.26
Industrial	Transportation	3.71
Industrial	Capital Goods	2.23
Industrial	Real Estate	1.28
Industrial	Gas-Distribution	0.67
Industrial	Healthcare	0.38
Industrial	Energy - Exploration & Production	0.35
Industrial	Automotive	0.29
Industrial	Commercial & Professional Services	0.28
Industrial	Oil Refining & Marketing	0.24
Industrial	Consumer Goods	0.22
Industrial	Telecommunications	0.20
Industrial	Technology & Electronics	0.19
Industrial	Media & Entertainment	0.17
Industrial	Retail	0.14
Industrial	Basic Industry	0.13
Industrial	Services	0.09
Industrial	Leisure	0.06
Industrial	Integrated Energy	0.04
Financial	Banking	6.56
Financial	Financial Services	2.13
Financial	Insurance	1.55
Financial	Real Estate	0.04
Information Technology	Software & Services	4.83
Information Technology	Semiconductors & Semiconductor Equipment	2.53
Information Technology	Technology Hardware & Equipment	1.49
Cash Equivalents	Treasury Bills	5.98
Cash Equivalents	Commercial Paper	1.97



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Sovereign (Developed)	Sovereign (Developed)	5.75
Securitized	Mortgage Backed	4.16
Securitized	Asset Backed	0.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.95
Consumer Discretionary	Automobiles & Components	0.52
Consumer Discretionary	Consumer Durables & Apparel	0.47
Consumer Discretionary	Media & Entertainment	0.18
Consumer Discretionary	Consumer Services	0.13
Utilities	Electric - Integrated	1.46
Utilities	Electric - Distr/Trans	1.05
Utilities	Utilities	0.27
Utilities	Non-Electric Utilities	0.05
Utilities	Electric - Generation	0.02
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.61
Health Care	Health Care Equipment & Services	0.83
EMD Sovereign	EMD Sovereign	1.72
Consumer Staples	Food, Beverage & Tobacco	0.60
Consumer Staples	Consumer Staples Distribution & Retail	0.38
Consumer Staples	Household & Personal Products	0.37
Energy	Oil & Gas Exploration & Production	0.49
Energy	Integrated Oil & Gas	0.38
Derivatives	Equity Derivatives	0.28
Derivatives	Credit Derivatives	0.19
Derivatives	FX Derivatives	0.15
Derivatives	Interest Rate Derivatives	0.01
Materials	Materials	0.44
Materials	Industrial Gases	0.10
Communication Services	Telecommunication Services	0.14
Communication Services	Media & Entertainment	0.09
Cash	Margin Cash	1.47
Cash	Cash	-1.40

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

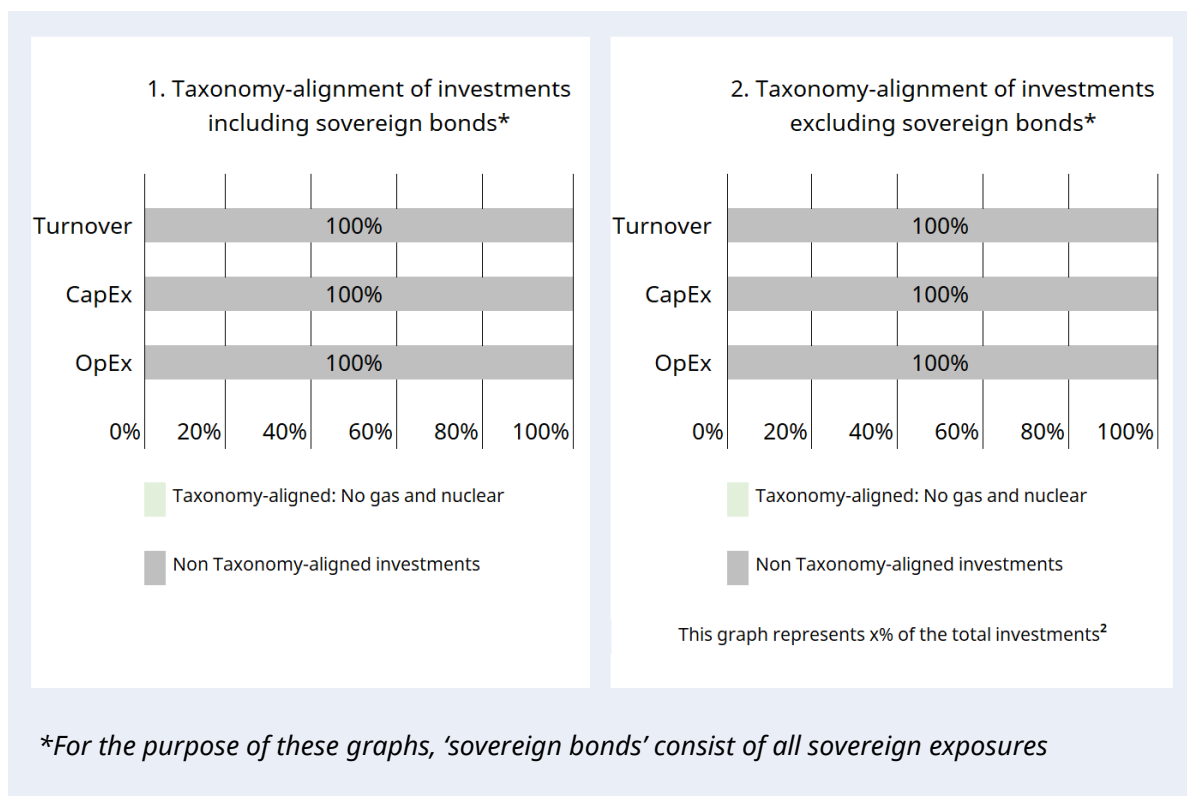
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 44%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Multi-Asset Growth and Income

**Legal Entity Identifier :** D57GRPRBLPPG0AOY4K34

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 56% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -1.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 56% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	56
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	49

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.5	-1.0
Jan 2023 - Dec 2023	0.5	-1.1
Jan 2022 - Dec 2022	-0.3	-1.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## ***• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

- Schroders' proprietary tool, which is used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer's overall environmental score, PAIs 1, 2 and 3 were

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

included. In assessing an issuer's overall social score, PAIs 12 and 13 were included. The investment team monitored all PAI indicators via Schroders' PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products. Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	133
Corporate Governance	60
Human Rights	49
Natural Capital and Biodiversity	26
Diversity and Inclusion	17
Human Capital Management	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER INV MGMT EUROPE SA ISF SECURITISED CREDIT I USD DIS QV(ISECL)	Collective Investments	4.39	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.49	Luxembourg
SK HYNIX INC CONV REGS 1.75% 11 Apr 2030	Industrial	1.17	South Korea
DUERR AG CONV REGS .75% 15 Jan 2026	Industrial	1.01	Germany
GOLDMAN SACHS FIN C INTL 0.0000 CONV 15/03/2027 SERIES 700	Financial	0.97	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	0.91	United States
NCL CORPORATION LTD CONV 5.375% 01 Aug 2025	Industrial	0.89	United States
SAIPEM SPA 2.8750 CONV 11/09/2029 SERIES CORP	Industrial	0.84	Italy
ACCOR SA CONV REGS .7% 07 Dec 2027	Industrial	0.82	France
MP MATERIALS CORP CONV 144A 3% 01 Mar 2030	Industrial	0.76	United States
ALPHABET INCORPORATED CL A NPV	Information Technology	0.70	United States
TURKEY (REPUBLIC OF) SR 2Y 37% 18 Feb 2026	EMD Sovereign	0.70	Turkey
SEA LTD CONV 2.375% 01 Dec 2025	Industrial	0.69	Singapore
INTESA SANPAOLO SPA EUR0.52	Financial	0.68	Italy
HUAZHU GROUP LTD CONV 3% 01 May 2026	Industrial	0.67	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% FTSE Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end

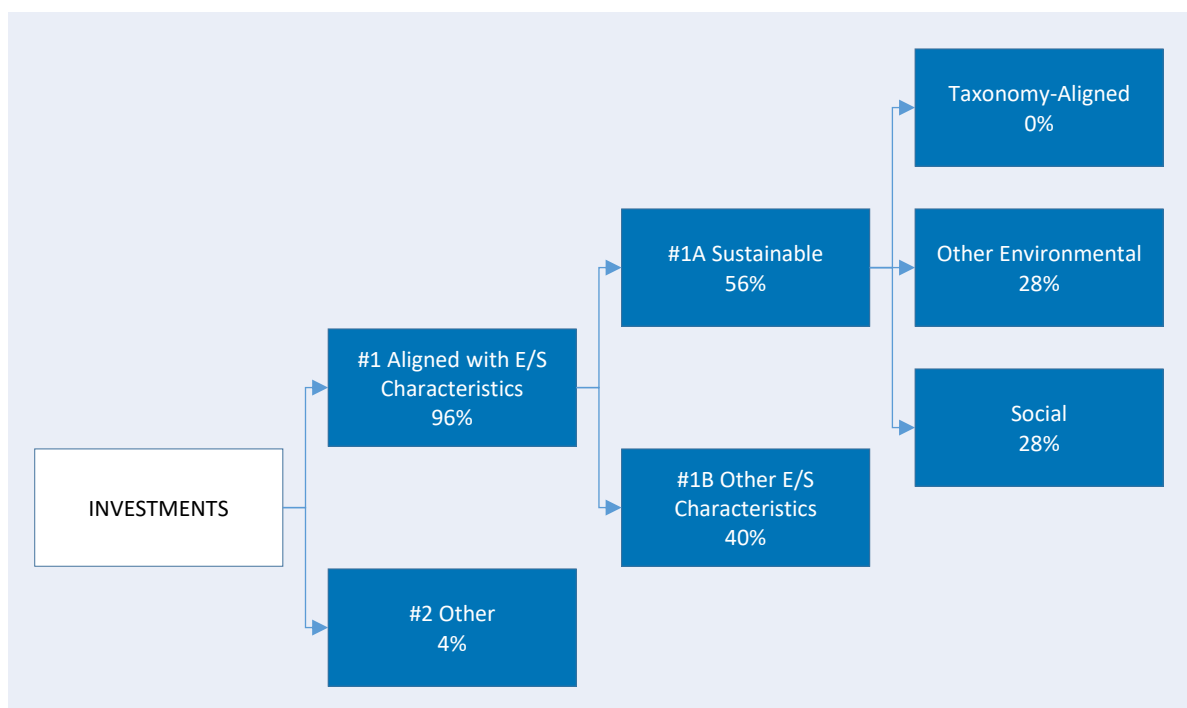
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 56% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 28% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	12.53
Industrial	Leisure	5.99
Industrial	Capital Goods	5.60
Industrial	Healthcare	4.08
Industrial	Basic Industry	3.46
Industrial	Retail	2.42
Industrial	Telecommunications	2.29
Industrial	Transportation	1.92
Industrial	Services	1.92
Industrial	Real Estate	1.90
Industrial	Automotive	1.51
Industrial	Media & Entertainment	1.45

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Oil Field Equipment & Services	1.00
Industrial	Energy - Exploration & Production	0.85
Industrial	Gas-Distribution	0.66
Industrial	Integrated Energy	0.40
Industrial	Consumer Goods	0.23
Industrial	Oil Refining & Marketing	0.16
Industrial	Commercial & Professional Services	0.07
Financial	Banking	10.76
Financial	Financial Services	5.04
Financial	Insurance	1.20
Collective Investments	Unit Trusts	8.14
Information Technology	Software & Services	3.80
Information Technology	Semiconductors & Semiconductor Equipment	3.26
Information Technology	Technology Hardware & Equipment	0.77
EMD Sovereign	EMD Sovereign	3.15
Securitized	Mortgage Backed	2.94
Energy	Integrated Oil & Gas	1.24
Energy	Oil & Gas Exploration & Production	0.51
Energy	Oil & Gas Storage & Transportation	0.50
Energy	Oil & Gas Equipment & Services	0.29
Energy	Oil & Gas Refining & Marketing	0.27
Energy	Energy	0.05
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.31
Consumer Discretionary	Consumer Durables & Apparel	0.47
Consumer Discretionary	Automobiles & Components	0.30
Consumer Discretionary	Media & Entertainment	0.29
Consumer Discretionary	Consumer Services	0.03
Utilities	Electric - Integrated	1.41
Utilities	Electric - Generation	0.30
Utilities	Utilities	0.23
Utilities	Non-Electric Utilities	0.21
Materials	Materials	1.98
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.16
Health Care	Health Care Equipment & Services	0.36
Cash	Margin Cash	0.84
Cash	Cash	-0.08
Consumer Staples	Food, Beverage & Tobacco	0.34
Consumer Staples	Household & Personal Products	0.34
Derivatives	FX Derivatives	0.20
Communication Services	Media & Entertainment	0.04
Communication Services	Telecommunication Services	0.03
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.14
Cash Equivalents	Treasury Bills	0.02

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

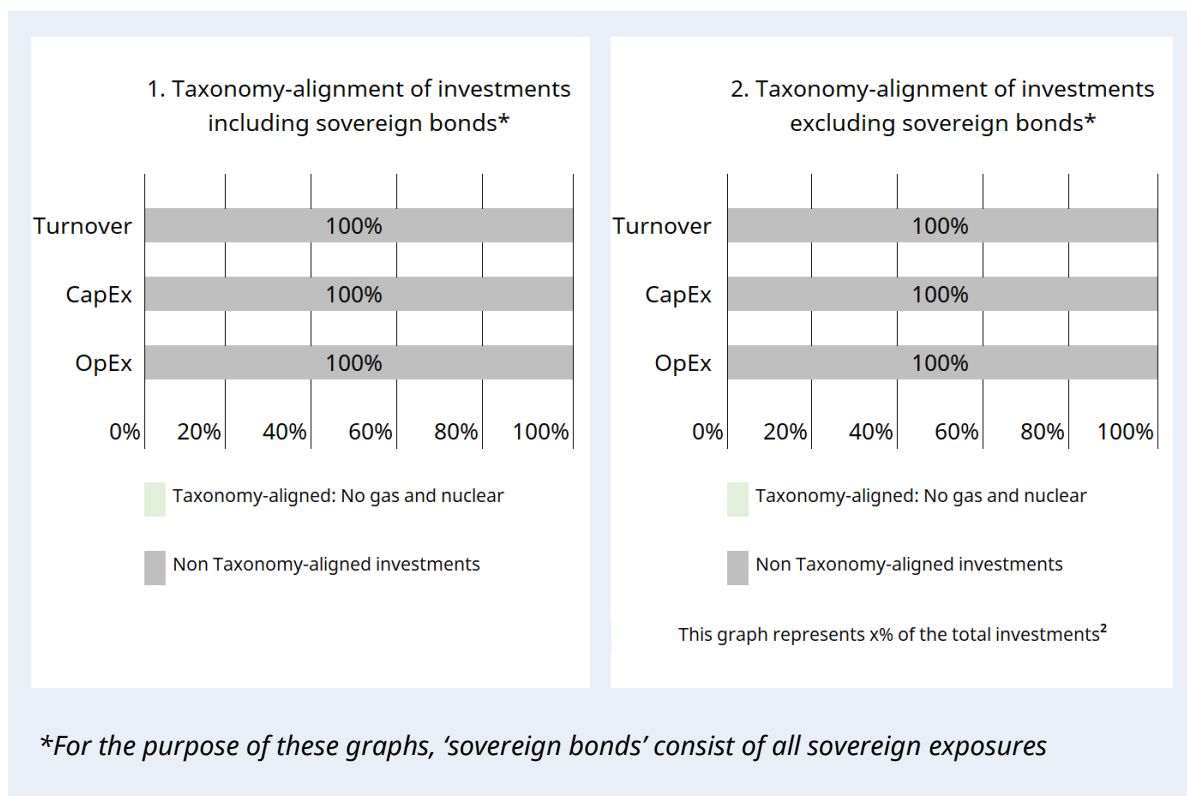
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Multi-Asset Total Return

**Legal Entity Identifier :** 549300NT1L407KR1IF71

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 69% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than a bespoke asset-weighted blend of MSCI World Index (hedged to USD), MSCI Emerging Market Index (hedged to USD), Barclays Global Aggregate Corporate Bond Index (hedged to USD), Barclays Global High Yield excl CMBS & EMD 2% Index (hedged to USD), ICE BofA US Treasury Index (hedged to USD), JPM GBI Emerging Market Index - EM Local (hedged to USD), JPM EMBI Index EM Hard Currency (hedged to USD), FTSE Global Convertible Bonds Index (hedged to USD), based on the Investment Manager's rating system. The component benchmarks (which are each respectively a broad market index) are not reference benchmarks for the purposes of the environmental and social characteristics promoted by the Fund. The blend evolved during the reference period in line with the actual asset allocation of the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.5% and the benchmark's sustainability score for the reference period was -2.2%.

In each case the sustainability score is calculated as a notional percentage as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine

The Investment Manager invested 69% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	69
Sep 2023 - Dec 2023	31

### Sustainable score

*This table details the percentage of assets invested in sustainable score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.5	-2.2
Sep 2023 - Dec 2023	0.6	-3.0

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain other exclusions.
- Further information on all of the Fund's exclusions is to be found on the Fund's webpage, accessed via <https://www.schroders.com/en/lu/private-investor/gfc>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

## Climate Change

PAIs 1, 2, 3, 4, 5, 6 and PAI 4 in Table 2 relate to the Engagement Blueprint theme of Climate Change. Details of our Engagement Blueprint can be found here: ([Link https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf](https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf)). We engage to understand how companies are responding to the challenges climate change may pose to their long-term financial position. Through our engagement activity we seek to understand different areas, such as the speed and scale of emission reduction targets and steps being taken to meet climate goals.

## Biodiversity and Natural Capital

PAIs 7, 8 and 9 align to the Engagement Blueprint theme of Biodiversity and Natural Capital. We recognise the importance of all companies assessing and reporting on their exposure to natural

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

capital and biodiversity risk. We focus our engagement on improving disclosure around a number of themes such as deforestation and sustainable food and water.

## Human Rights

PAIs 10 and 14 relate to the Engagement Blueprint theme of Human Rights. There is increasing pressure on the role that businesses can and should play to respect human rights. We understand the higher operational and financial risks, and the reputational risk that human rights controversies cause. Our engagement focuses on three core stakeholders: workers, communities and customers.

## Human Capital Management

PAIs 11, 12 and 13 align to the Engagement Blueprint theme of Human Capital Management. We identify human capital management as a priority issue for engagement, noting that people in an organisation are a significant source of competitive advantage and that effective human capital management is essential to drive innovation and long-term value creation. We also recognise a number of links between high standards of human capital management and the achievement of the Sustainable Development Goals (SDGs). Our engagement activities address themes such as health and safety, corporate culture and investment into the workforce.

## Diversity and Inclusion

PAIs 12 and 13 relate to the Engagement Blueprint theme of Diversity and Inclusion. Improving disclosure on board diversity and the gender pay gap are two of the priority objectives outlined in our Engagement Blueprint. We request that companies implement a policy that requires each board vacancy to consider at least one or more diverse candidates. Our engagement approach also addresses diversity of the executive management, the workforce and in the value chain.

## Corporate Governance

PAIs 12, 13 and PAI 4 in Table 3 align to the Engagement Blueprint theme of Corporate Governance. We engage with companies to seek to ensure businesses act in the best interest of shareholders and other key stakeholders. We also recognise that, in most cases, in order to see progress and performance on other material Environmental, Social and Governance (ESG) issues, strong governance structures need to first be in place. We therefore engage on a number of corporate governance aspects such as executive remuneration, boards and management, and strategy.

### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant investment manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and from July 2023 Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations) – applied to Sustainable Investments.
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the investment manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions) applied to relevant underlying strategies.

Where appropriate PAIs were also considered through integration in the investment process, specifically the stock selection process in underlying strategies. For example the global equity strategy considered PAIs in the following way:

- Schrodgers’ proprietary tool, which was used as part of screening the investment universe and for providing a maximum that can be invested in each company, incorporates several PAIs as a component of its scoring methodology. In assessing an issuer’s overall environmental score, PAIs 1, 2 and 3 were included. In assessing an issuer’s overall social score, PAIs 12 and 13 were included.

The investment team monitored all PAI indicators via Schrodgers’ PAI dashboard.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying investment managers. Where applicable, based on the underlying strategies and the relevant investment manager’s own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schrodgers Engagement Blueprint.

Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint),

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity).

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products.

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, they are leveraging diagnostics as opportunities in AMR management. They also ensures manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	157
Human Rights	62
Corporate Governance	78
Natural Capital and Biodiversity	41
Human Capital Management	28
Diversity and Inclusion	21

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	3.33	Luxembourg
TREASURY SEC. .25% 30 Sep 2025	Sovereign (Developed)	3.03	United States
TREASURY BILL SR GOVT 0% 31 Oct 2024	Cash Equivalents	2.96	United States
TREASURY NOTE SR GOVT 1% 15 Dec 2024	Sovereign (Developed)	2.89	United States
TREASURY BILL SR GOVT 0% 18 Jul 2024	Cash Equivalents	2.75	United States
US TREASURY N/B 2.875% 15 Aug 2028	Sovereign (Developed)	2.68	United States
SISF QEP GLOBAL ACTIVE VALUE I ACCUMULATION	Collective Investments	2.44	Luxembourg
TREASURY NOTE SR GOVT 3.875% 30 Sep 2029	Sovereign (Developed)	2.29	United States
TREASURY NOTE SR GOVT 2.125% 30 Sep 2024	Sovereign (Developed)	2.27	United States
TREASURY NOTE SR GOVT .5% 31 Mar 2025	Sovereign (Developed)	2.04	United States
TREASURY BILL SR GOVT 0% 15 Aug 2024	Cash Equivalents	1.89	United States
TREASURY NOTE SR GOVT 2.125% 30 Nov 2024	Sovereign (Developed)	1.79	United States
TREASURY BILL SR GOVT 0% 06 Feb 2025	Cash Equivalents	1.59	United States
SISF GLOBAL DISRUPTION I USD ACC	Collective Investments	1.56	Luxembourg
TREASURY NOTE SR GOVT 2.5% 30 Apr 2024	Sovereign (Developed)	1.40	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 87%. The Fund maintained a higher overall sustainability score than the bespoke benchmark (blend of the named benchmarks as described above) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are

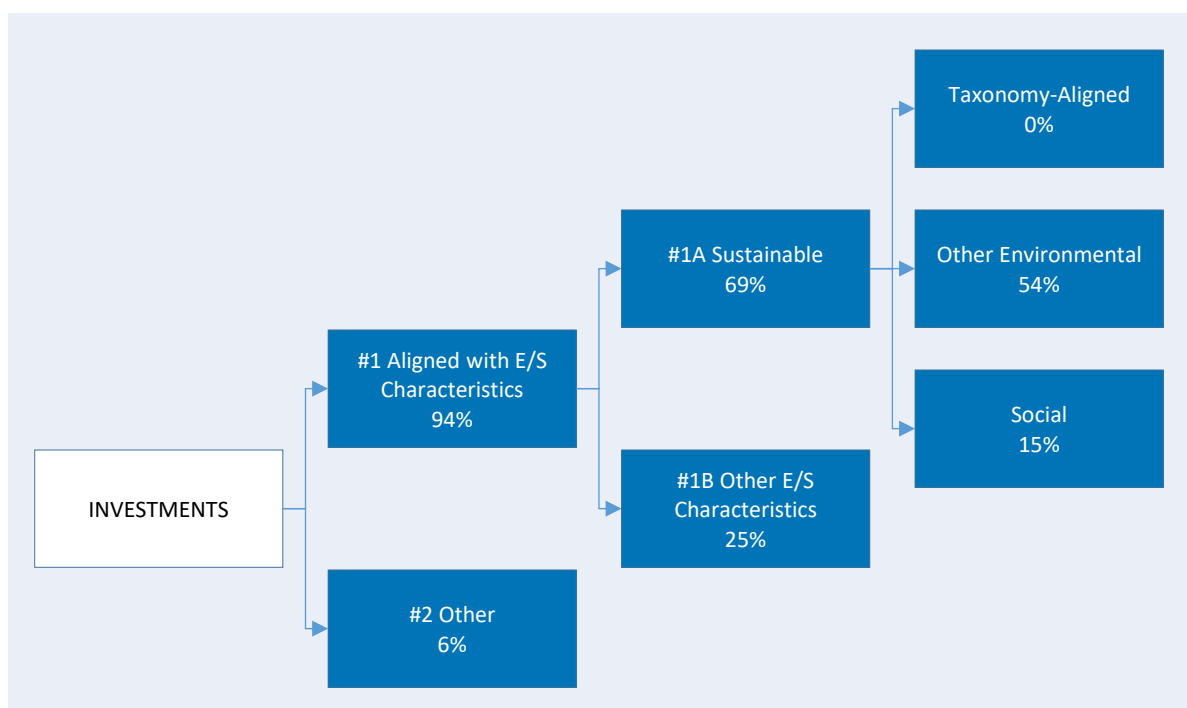
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 69% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 54% was invested in sustainable investments with an environmental objective and 15% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	3.32
Industrial	Healthcare	3.13
Industrial	Media & Entertainment	2.43
Industrial	Telecommunications	1.78
Industrial	Consumer Goods	1.75
Industrial	Real Estate	1.70
Industrial	Technology & Electronics	1.63
Industrial	Retail	1.44
Industrial	Integrated Energy	1.19

Sector	Sub-Sector	% Assets
Industrial	Automotive	1.15
Industrial	Basic Industry	1.15
Industrial	Gas-Distribution	1.14
Industrial	Leisure	1.07
Industrial	Transportation	0.90
Industrial	Services	0.85
Industrial	Energy - Exploration & Production	0.59
Industrial	Oil Field Equipment & Services	0.21
Industrial	Oil Refining & Marketing	0.20
Industrial	Commercial & Professional Services	0.15
Sovereign (Developed)	Sovereign (Developed)	23.24
Financial	Banking	8.04
Financial	Financial Services	3.15
Financial	Insurance	1.54
Financial	Real Estate	0.02
Cash Equivalents	Treasury Bills	12.09
Collective Investments	Unit Trusts	8.36
Collective Investments	Exchange Traded Funds	0.37
Information Technology	Software & Services	3.16

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Information Technology	Semiconductors & Semiconductor Equipment	1.74
Information Technology	Technology Hardware & Equipment	0.88
Utilities	Electric - Integrated	1.57
Utilities	Electric - Distr/Trans	0.36
Utilities	Electric - Generation	0.30
Utilities	Utilities	0.22
Utilities	Non-Electric Utilities	0.14
Utilities	Gas-Distribution	0.09
Cash	Cash	1.42
Cash	Margin Cash	0.83
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.20
Consumer Discretionary	Automobiles & Components	0.39
Consumer Discretionary	Consumer Durables & Apparel	0.33
Consumer Discretionary	Media & Entertainment	0.11
Consumer Discretionary	Consumer Services	0.04
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.01
Health Care	Health Care Equipment & Services	0.52
Consumer Staples	Food, Beverage & Tobacco	0.40
Consumer Staples	Household & Personal Products	0.26
Consumer Staples	Consumer Staples Distribution & Retail	0.24
EMD Sovereign	EMD Sovereign	0.78

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Energy	Oil & Gas Exploration & Production	0.29
Energy	Integrated Oil & Gas	0.26
Energy	Oil & Gas Refining & Marketing	0.05
Materials	Materials	0.35
Materials	Industrial Gases	0.07
Securitized	Asset Backed	0.12
Derivatives	FX Derivatives	0.11
Communication Services	Telecommunication Services	0.07
Communication Services	Media & Entertainment	0.05
Derivatives	Equity Derivatives	0.01
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

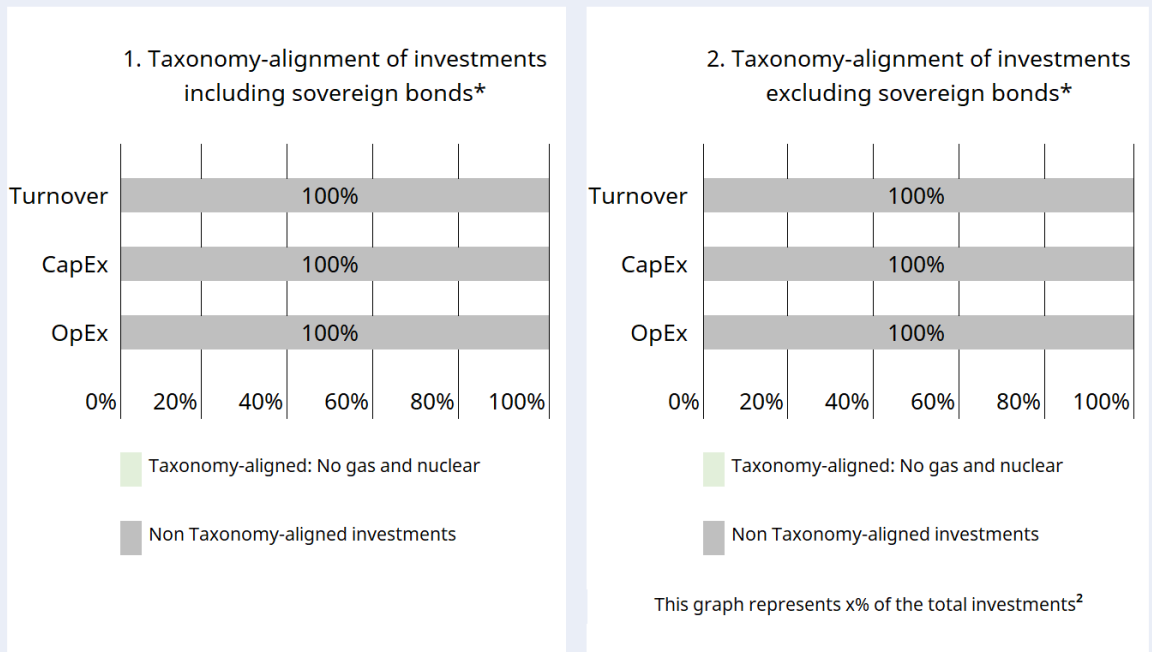
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

xx

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 15%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including,



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Future Trends

**Legal Entity Identifier :** 5493002E4JUCFUL6QF10

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 70% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.2% and the benchmark's sustainability score for the reference period was -1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Education
- Medicine
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 70% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	70
Jan 2023 - Dec 2023	71
Aug 2022 - Dec 2022	65

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.2	-1.5
Jan 2023 - Dec 2023	7.9	-2.2
Jan 2022 - Dec 2022	4.0	-2.5

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures.
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) - applied to Sustainable Investments.
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies.

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager’s own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schrodgers Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions, PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	107

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Corporate Governance	52
Human Rights	49
Natural Capital and Biodiversity	22
Human Capital Management	19
Diversity and Inclusion	15

The engagements shown relate to engagements with companies and issuers.

During the reference period there was an engagement with an American multinational technology conglomerate. The engagement touched upon environmental, social, and governance matters, with specific focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives highlighted their commitment to climate and emissions reductions, albeit acknowledging challenges in achieving these, particularly in relation to energy use in buildings and the carbon impact of data centre construction. Efforts to advocate for changes to energy policy and improve renewable energy capacity were also discussed. On the topic of responsible AI, the representatives discussed safety measures, product review processes, and regulatory compliance. They also highlighted the company's efforts to ensure that their products meet responsible AI standards, with specific processes in place for sensitive use cases and rigorous contracts for enterprise customers. Furthermore, they mentioned that tools are used to identify potential risks in their AI products

In addition, there was a further engagement with a Swiss multinational holding healthcare company. We gained valuable insights into the company's approach to several key sustainability challenges. The company is proactively addressing antimicrobial resistance (AMR) by enhancing patient diagnostics and reducing broad-spectrum antibiotic use, alongside supporting global health security through an AMR surveillance programme. Acknowledging potential business risks, the company is leveraging diagnostics as opportunities in AMR management. They also ensure manufacturing partners adhere to strict environmental standards to combat antimicrobial effluents. On climate action, they submitted targets to the Science Based Targets initiative, including new short-term 2029 and 2045 net zero goals, though certain supply chain emissions will require offsetting. They plan to report in line with the Task Force on Climate-related Financial Disclosures (TCFD) from 2025 and view climate-driven health challenges, like malaria, as business opportunities. In terms of access and health equity, they are addressing limitations highlighted by their performance in the Access to Medicine (ATM) Index, particularly in diagnostics access for emerging markets. They are also advancing clinical trial diversity, responding to guidance from the FDA. Next steps involve advocating for more comprehensive ESG reporting to better reflect their ongoing efforts in these areas

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF US LARGE CAP I ACCUMULATION	Collective Investments	4.68	United States
US TREASURY BOND 4.25% 15 Feb 2054	Sovereign (Developed)	2.94	United States
TREASURY BILL SR GOVT 0% 20 Mar 2025	Cash Equivalents	2.67	United States
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	2.51	United States
MEXICO (UNITED MEXICAN STATES) (GO 0.0000 06/02/2025 SERIES BI	Cash Equivalents	2.09	Mexico
ALPHABET INCORPORATED CL A NPV	Information Technology	2.00	United States
ISHARES PHYSICAL METALS PLC GOLD ETC USD	Financial	1.91	United Kingdom
FRANCE (REPUBLIC OF) SR REGS 3.5% 25 Nov 2033	Sovereign (Developed)	1.83	France
ITALY (REPUBLIC OF) SR 365D 0% 13 Sep 2024	Cash Equivalents	1.83	Italy
ITALY (REPUBLIC OF) SR 365D 0% 14 Mar 2025	Cash Equivalents	1.79	Italy
EUROPEAN INVESTMENT BANK SR REGS 2.75% 25 Aug 2026	Supranational	1.65	Supra-National
SPAIN (KINGDOM OF) SR 12M 0% 07 Feb 2025	Cash Equivalents	1.54	Spain
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 31 Mar 2025	Cash Equivalents	1.43	United Kingdom
SPAIN (KINGDOM OF) SR 12M 0% 09 Aug 2024	Cash Equivalents	1.34	Spain
UK TSY 0 1/4% 2031 SR REGS .25% 31 Jul 2031	Sovereign (Developed)	1.34	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the 50% MSCI World EUR Hedged and 30% FTSE World Government Bond Index EUR Hedged and 20% Bloomberg Global Aggregate Corporate Index EUR Hedged and so the Fund's investments that were scored by Schrodgers' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the

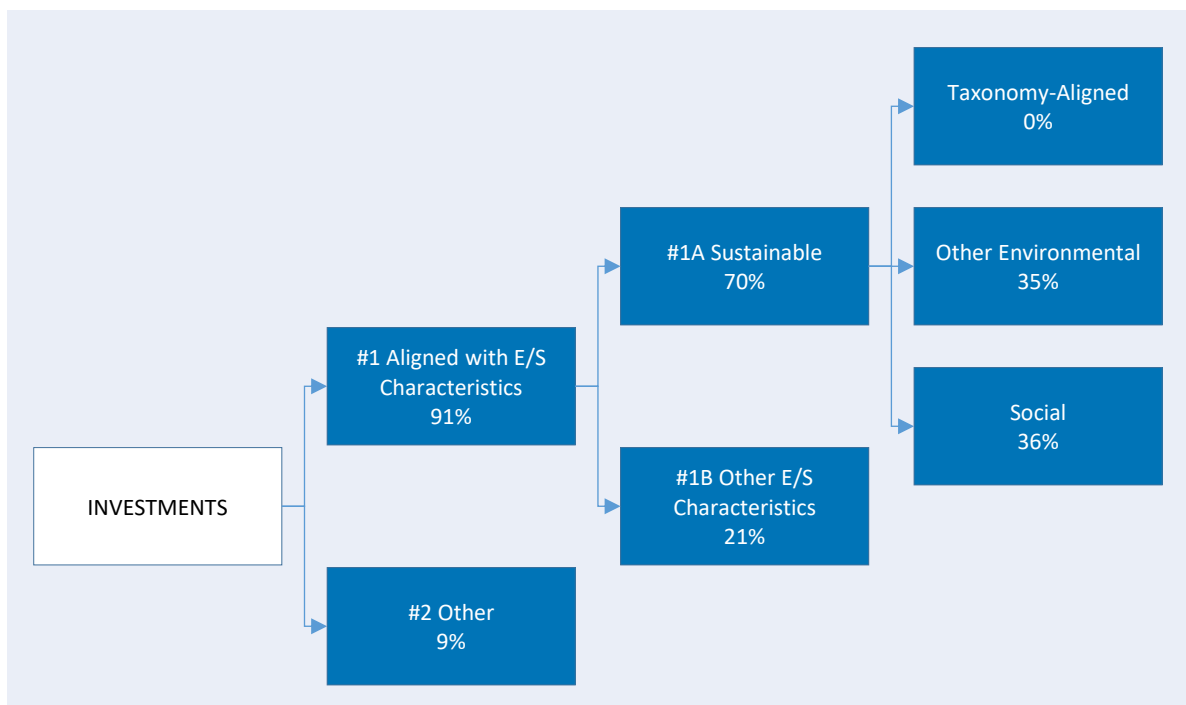
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 70% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	9.87
Information Technology	Semiconductors & Semiconductor Equipment	4.95
Information Technology	Technology Hardware & Equipment	2.57
Cash Equivalents	Treasury Bills	15.78
Financial	Banking	8.72
Financial	Financial Services	3.97
Financial	Insurance	1.51
Financial	Real Estate	0.03
Industrial	Capital Goods	6.43
Industrial	Healthcare	2.48
Industrial	Telecommunications	1.05
Industrial	Real Estate	0.67
Industrial	Commercial & Professional Services	0.63
Industrial	Services	0.49
Industrial	Automotive	0.30
Industrial	Transportation	0.25
Industrial	Leisure	0.23
Industrial	Technology & Electronics	0.22
Collective Investments	Unit Trusts	6.99
Collective Investments	Exchange Traded Funds	0.12
Sovereign (Developed)	Sovereign (Developed)	7.04
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.48
Consumer Discretionary	Automobiles & Components	0.90
Consumer Discretionary	Consumer Durables & Apparel	0.70
Consumer Discretionary	Media & Entertainment	0.58
Consumer Discretionary	Consumer Services	0.03
Cash	Cash	3.17
Cash	Margin Cash	1.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	2.87
Health Care	Health Care Equipment & Services	1.78

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Utilities	Non-Electric Utilities	1.04
Utilities	Electric - Integrated	0.81
Utilities	Electric - Distr/Trans	0.60
Utilities	Utilities	0.40
Utilities	Electric - Generation	0.08
Consumer Staples	Food, Beverage & Tobacco	1.18
Consumer Staples	Consumer Staples Distribution & Retail	0.83
Consumer Staples	Household & Personal Products	0.65
Supranational	Supranational	1.65
EMD Sovereign	EMD Sovereign	1.11
Materials	Materials	0.75
Materials	Industrial Gases	0.13
Energy	Integrated Oil & Gas	0.33
Energy	Oil & Gas Refining & Marketing	0.15
Securitized	Asset Backed	0.39
Foreign Sovereign	Foreign Sovereign	0.36
Communication Services	Telecommunication Services	0.12
Communication Services	Media & Entertainment	0.10
Derivatives	FX Derivatives	-0.24

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

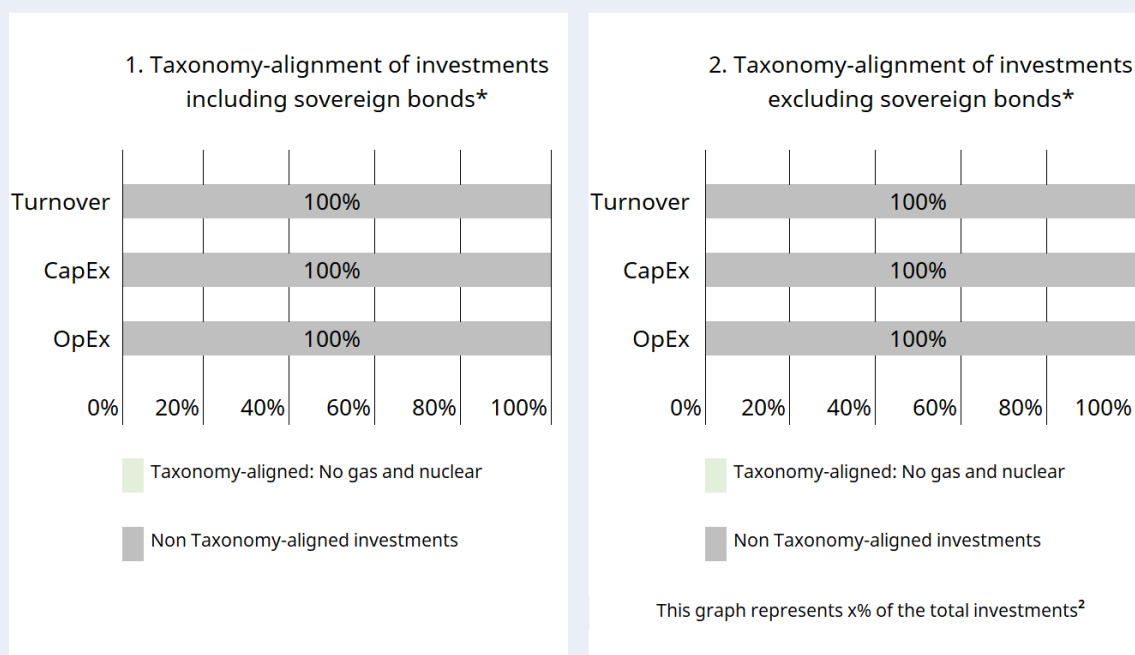
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 36%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Multi-Asset Income

**Legal Entity Identifier :** 549300LDFN23PNRCYH21

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 66% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR), based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 30% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.0% and the benchmark's sustainability score for the reference period was -2.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 66% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	66
Jan 2023 - Dec 2023	56
Aug 2022 - Dec 2022	56

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	4.0	-2.9
Jan 2023 - Dec	2.8	-4.1
Jan 2022 - Dec	5.4	-4.0

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

Prior to 2024 our methodology to calculate the percentage of sustainable investments did not take into account investments in other funds, which may have resulted in lower figures. From 2024 Schroder Sustainable funds are included within the calculation. This calculation is performed at fund level and not at the level of the individual underlying holdings, so the figure shown may be higher than if the underlying holdings were evaluated. Other non-Schroders funds held are not included in the calculation.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

contraceptives. Assigned in proportion to company market share of global revenue;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund allocated its assets across multiple underlying strategies. Some PAIs were considered at the Fund level, whilst other PAIs were considered at the level of the underlying strategies by the relevant Investment Manager where applicable. Further details on how these have been considered during the reference period are detailed below.

Some PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons) – applied to long and short exposures
- UNGC Violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents) – applied to Sustainable Investments
- Companies that derive revenues above certain thresholds from activities related to thermal coal: (PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) – applied to relevant underlying strategies

Other PAIs were considered via active ownership, which was performed indirectly via the underlying Investment Managers. Where applicable, based on the underlying strategies and the relevant Investment Manager's own investment process, PAIs were considered post-investment through engagement in line with the approach and expectations set out in Schroders Engagement Blueprint. Examples of PAIs captured via this approach included PAI 1 (GHG emissions), PAI 2 (Carbon footprint), PAI 3 (GHG intensity of investee companies) and PAI 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

During the reference period, we engaged with a major technology company, with a particular focus on environmental sustainability and artificial intelligence (AI) responsibility. Company representatives

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

emphasized their commitment to reducing climate and emissions impacts, acknowledging the challenges posed by energy use in buildings and the carbon footprint of data centre construction. They also discussed their advocacy for energy policy changes and efforts to enhance renewable energy capacity. On responsible AI, the representatives highlighted safety measures, product review processes, and regulatory compliance, ensuring their products meet responsible AI standards. Specific processes for sensitive use cases and rigorous contracts for enterprise customers were also mentioned, along with tools to identify potential risks in AI products. Additionally, we engaged with a Spanish multi-national fashion retailer to explore their approach to Just Resilience and support for workers in the supply chain facing physical climate risks and associated human rights issues. While the company's disclosures indicate an awareness of the need for resilience, they are still in the early stages of understanding supplier physical risks and their impact on people. The company's proximity sourcing may reduce exposure to Southeast Asian garment manufacturing hubs, but it remains unclear how they assess risks at the supplier level. The company does not yet fully integrate human rights adaptation measures in line with Just Resilience principles, relying instead on local legislation compliance. The company engages with trade unions to identify key issues for workers and plans to expand its disclosure on physical risk assessment and value at risk in future reports. Although concrete examples were lacking, it appears that the company is beginning to address these concerns, and future engagements can help share best practices to support their progress.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	105
Corporate Governance	54
Human Rights	51
Natural Capital and Biodiversity	36
Human Capital Management	19
Diversity and Inclusion	17

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF SUST GL GRWTH N INCOME I DIS	Collective Investments	5.41	Luxembourg
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	2.47	Luxembourg
SISF-BLUEORCH EM MKT CL-IUSD	Collective Investments	1.46	Luxembourg
AMUNDI PHYSICAL GOLD ETC LTD	Financial	1.46	Namibia
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	1.42	United States
APPLE INCORPORATED COMMON STOCK NPV	Information Technology	1.35	United States
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	1.28	United States
BNP PARIBAS SA SR REGS 2.75% 25 Jul 2028	Financial	1.06	France
BELGIUM KINGDOM OF (GOVERNMENT) SR 364D 0% 11 Jul 2024	Cash Equivalents	1.05	Belgium
ALPHABET INCORPORATED CL A NPV	Information Technology	0.99	United States
BPCE SA SR REGS .25% 14 Jan 2031	Financial	0.98	France
CREDIT AGRICOLE SA SR REGS 4% 12 Oct 2026	Financial	0.88	France
AMAZON.COM INCORPORATED USD0.01	Consumer Discretionary	0.86	United States
FAURECIA SE REGS 3.75% 15 Jun 2028	Industrial	0.76	France
SKANDINAVISKA ENSKILDA BANKEN AB SR REGS .75% 09 Aug 2027	Financial	0.76	Sweden

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the 30% MSCI AC World Index (hedged to EUR), 40% Barclays Global Aggregate Corporate Bond Index (hedged to EUR) and 30% Barclays Global High Yield excl CMBS & EMG 2% Index (hedged to EUR) and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability

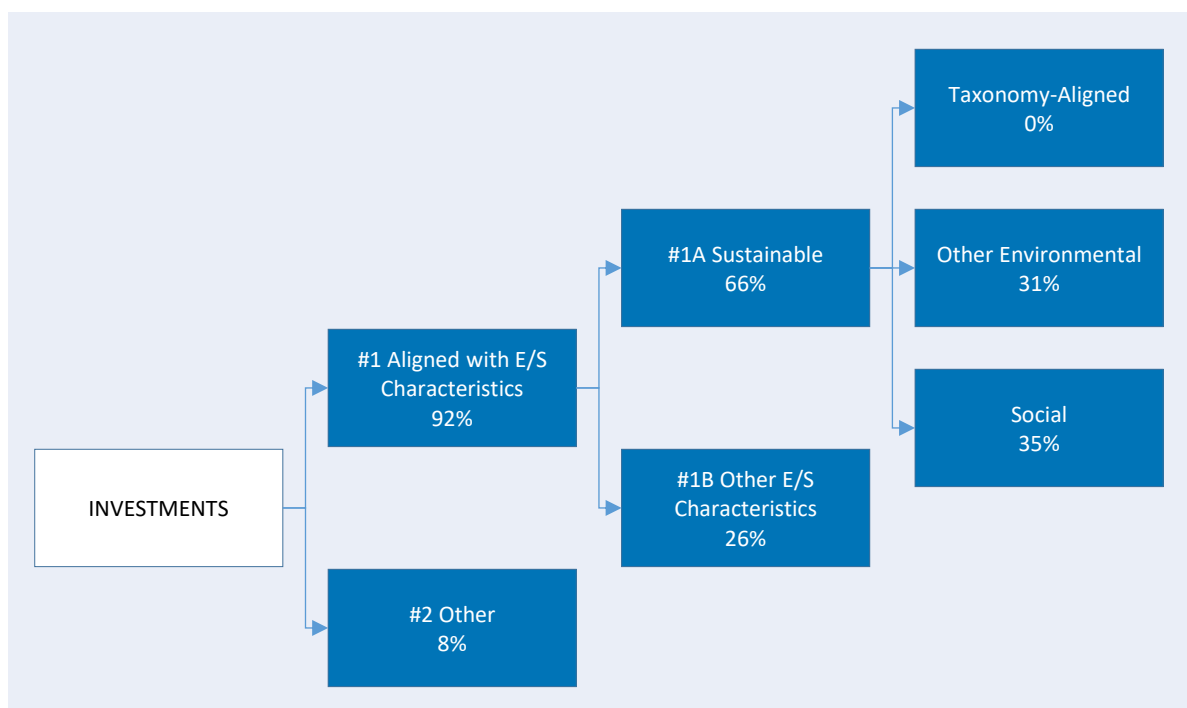
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 66% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 31% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Capital Goods	5.75
Industrial	Healthcare	4.74
Industrial	Telecommunications	4.66
Industrial	Automotive	4.17
Industrial	Transportation	3.30
Industrial	Services	3.24
Industrial	Real Estate	2.31
Industrial	Technology & Electronics	1.37
Industrial	Basic Industry	1.18
Industrial	Retail	0.94
Industrial	Consumer Goods	0.71
Industrial	Commercial & Professional Services	0.52
Industrial	Media & Entertainment	0.44
Industrial	Leisure	0.11
Financial	Banking	14.13
Financial	Financial Services	4.16
Financial	Insurance	2.72
Financial	Real Estate	0.06
Information Technology	Software & Services	6.38
Information Technology	Semiconductors & Semiconductor Equipment	3.37
Information Technology	Technology Hardware & Equipment	2.61
Collective Investments	Unit Trusts	9.34
Collective Investments	Exchange Traded Funds	0.01
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.69
Consumer Discretionary	Consumer Durables & Apparel	1.16
Consumer Discretionary	Automobiles & Components	1.15
Consumer Discretionary	Consumer Services	0.83
Consumer Discretionary	Media & Entertainment	0.35

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.94
Health Care	Health Care Equipment & Services	1.07
Utilities	Electric - Integrated	1.42
Utilities	Utilities	0.82
Utilities	Non-Electric Utilities	0.55
Utilities	Electric - Generation	0.55
Utilities	Electric - Distr/Trans	0.23
Utilities	Gas Utilities	0.09
Cash	Cash	1.86
Cash	Margin Cash	0.55
Consumer Staples	Food, Beverage & Tobacco	1.75
Consumer Staples	Household & Personal Products	0.44
Consumer Staples	Consumer Staples Distribution & Retail	0.16
Materials	Materials	1.62
Materials	Industrial Gases	0.15
EMD Sovereign	EMD Sovereign	1.36
Cash Equivalents	Treasury Bills	1.05
Communication Services	Telecommunication Services	0.59
Communication Services	Media & Entertainment	0.08
Equity	Equity	0.47
Energy	Oil & Gas Storage & Transportation	0.03
Derivatives	Equity Derivatives	0.01
Derivatives	Credit Derivatives	-0.06
Derivatives	FX Derivatives	-0.16

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

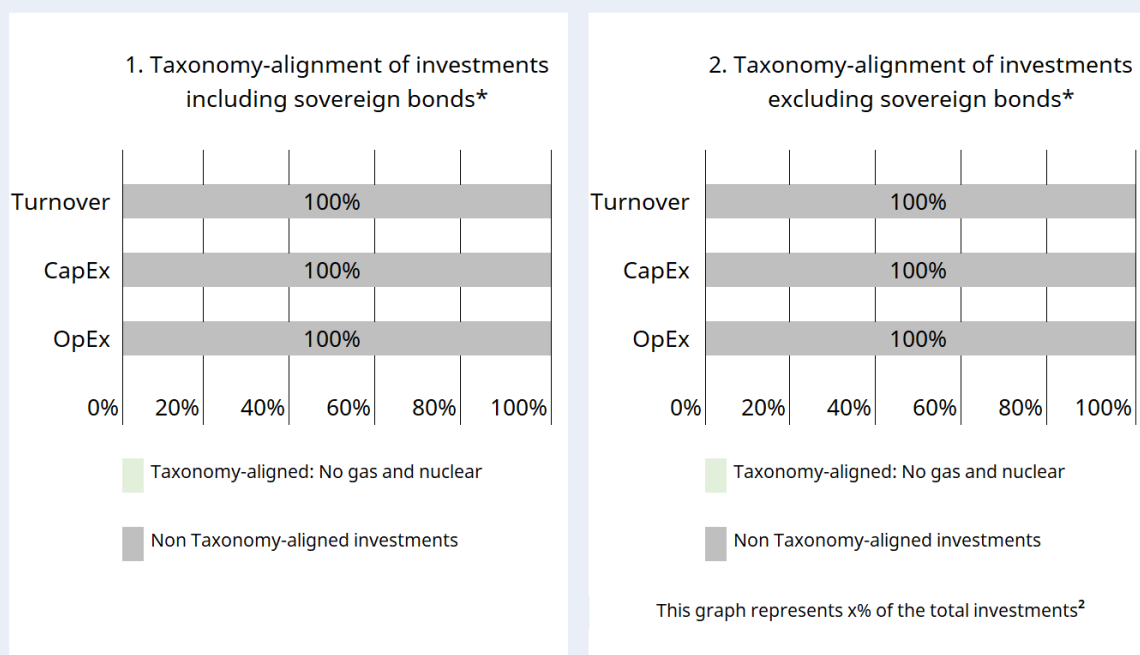
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 31%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 35%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Debt Total Return

**Legal Entity Identifier :** TLC5LFN105XXSK6FZ338

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -2.7% and the benchmark's sustainability score for the reference period was -3.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

**• ...and compared to previous periods?**

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. However, as part of the investment process, a Schrodgers' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Argentina, Brazil, Colombia, Chile, India, Bahrain, Egypt, Poland, Romania, South Africa and Turkey.

PAIs were also considered post-investment through engagement. The Investment Manager primarily used Schrodgers' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Bahamas, Colombia, Mexico, Uruguay, Hungary, Bahrain, China, Indonesia, Malaysia and Philippines.

These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAI 16 (Human Capital) in Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Natural Capital and Biodiversity	4
Corporate Governance	1
Human Capital Management	1

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
INDIA (REPUBLIC OF) SR GOVT 7.18% 14 Aug 2033	EMD Sovereign	3.45	India
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.75% 29 May 2031	EMD Sovereign	2.93	Mexico
BRAZIL FEDERATIVE REPUBLIC OF (GO SR NTFN 10% 01 Jan 2027	EMD Sovereign	2.83	Brazil
MEXICO (UNITED MEXICAN STATES) (GO SR M 7.5% 26 May 2033	EMD Sovereign	2.53	Mexico
SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032	EMD Sovereign	2.38	South Africa
INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042	EMD Sovereign	2.12	Indonesia
TREASURY BILL SR GOVT 0% 13 Jun 2024	Cash Equivalents	2.06	United States
TREASURY BILL SR GOVT 0% 16 Jul 2024	Cash Equivalents	1.92	United States
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTFN 10% 01 Jan 2031	EMD Sovereign	1.86	Brazil
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	1.83	South Africa
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	1.74	South Africa
HUNGARY (REPUBLIC OF) SR 28/A 6.75% 22 Oct 2028	EMD Sovereign	1.73	Hungary
COLOMBIA (REPUBLIC OF) SR B 13.25% 09 Feb 2033	EMD Sovereign	1.70	Colombia
INDIA (REPUBLIC OF) SR GOVT 7.54% 23 May 2036	EMD Sovereign	1.56	India
TREASURY BILL SR GOVT 0% 20 Jun 2024	Cash Equivalents	1.55	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

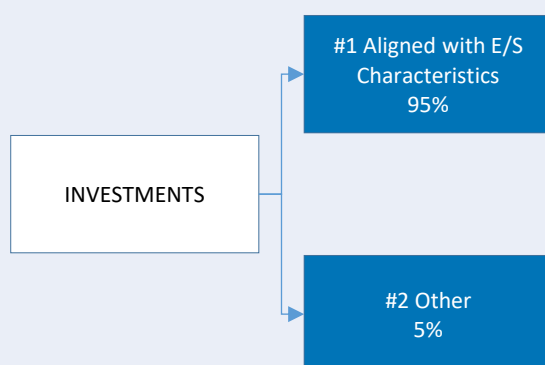
**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the 50% JPM GBI-EM Diversified Index and 50% JPM EMBI Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

### • *In which economic sectors were the investments made?*

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
EMD Sovereign	EMD Sovereign	49.79
EMD Sovereign	Treasury Bills	1.10
Cash Equivalents	Treasury Bills	19.32
Foreign Sovereign	Foreign Sovereign	16.56
Industrial	Basic Industry	1.76
Industrial	Transportation	1.06
Industrial	Integrated Energy	0.49
Industrial	Oil Refining & Marketing	0.32
Industrial	Technology & Electronics	0.29
Industrial	Leisure	0.22
Industrial	Telecommunications	0.20
Industrial	Retail	0.15
Industrial	Services	0.15
Industrial	Real Estate	0.11
Industrial	Consumer Goods	0.10
Industrial	Media & Entertainment	0.05
Cash	Cash	2.64
Cash	Margin Cash	0.50
Supranational	Supranational	1.68
Sovereign (Developed)	Sovereign (Developed)	1.12
Agency	Agency	0.95
Agency	Financial Services	0.09
Financial	Banking	0.62
Financial	Financial Services	0.05
Utilities	Integrated Energy	0.13
Utilities	Electric - Distr/Trans	0.12
Utilities	Electric - Generation	0.12
Utilities	Non-Electric Utilities	0.10
Derivatives	Credit Derivatives	0.12
Derivatives	FX Derivatives	0.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

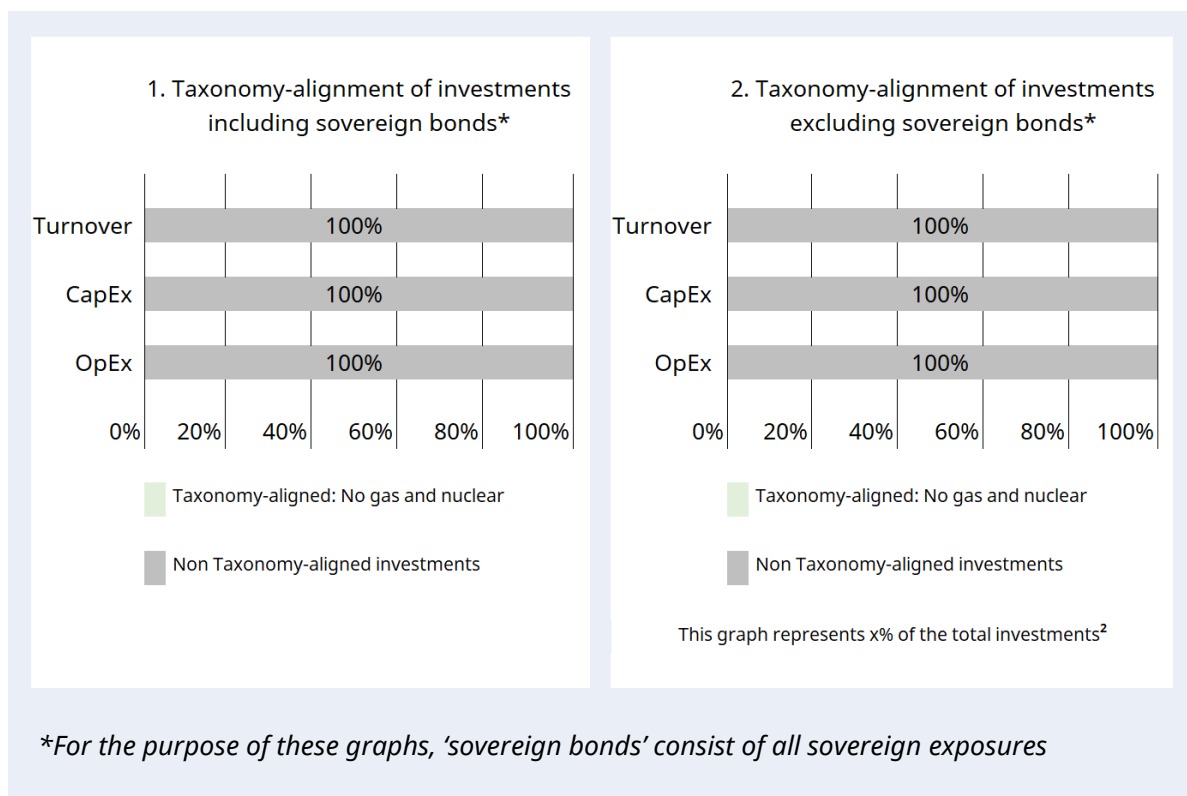
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This question is not applicable for this Fund.



## What was the share of socially sustainable investments?

This question is not applicable for this Fund.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Credit Conviction Short Duration

**Legal Entity Identifier :** 549300GRJ5K0KUG41F58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 59% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Power Provision

The Investment Manager invested 59% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	59
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	50

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.2	-2.4
Jan 2023 - Dec 2023	1.2	-2.2
Jan 2022 - Dec 2022	5.3	N/A*

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

\* On the 21 September 2023, the Fund committed to maintaining a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate Total Return Index, based on the Investment Manager's rating system. As a result a Benchmark figure for 2022 is not displayed and the 2023 is a weighted average of the last four months of the year.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	33
Corporate Governance	20
Human Rights	9
Natural Capital and Biodiversity	8
Diversity and Inclusion	4
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF) SR REGS 0% 14 Nov 2024	Cash Equivalents	2.31	France
P3 GROUP SARL SR REGS .875% 26 Jan 2026	Industrial	1.15	Luxembourg
FRANCE (REPUBLIC OF) SR REGS 0% 23 May 2024	Cash Equivalents	1.11	France
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	1.10	Spain
MVM ENERGETIKA ZRT SR REGS .875% 18 Nov 2027	Utilities	1.09	Hungary
SOCIETA ESERCIZI AEROPOR SR REGS 3.5% 09 Oct 2025	Industrial	1.08	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.00	Germany
BARCLAYS PLC SR REGS 3.849% 08 May 2028	Financial	0.99	United Kingdom
INVESTEC BANK PLC SR REGS 1.25% 11 Aug 2026	Financial	0.87	United Kingdom
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.86	Sweden
ELECTRICITE DE FRANCE SA SR REGS 5.875% 31 Dec 2079	Utilities	0.81	France
BANK OF NOVA SCOTIA SR REGS 3.398% 10 Jun 2027	Financial	0.81	Canada
A1 TOWERS HOLDING GMBH SR REGS 5.25% 13 Jul 2028	Industrial	0.78	Austria
ALIAxis FINANCE SA SR REGS .875% 08 Nov 2028	Industrial	0.78	Belgium
MERCEDES-BENZ INTERNATIONAL FINANC SR REGS 3.478% 19 Aug 2027	Industrial	0.77	Germany

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

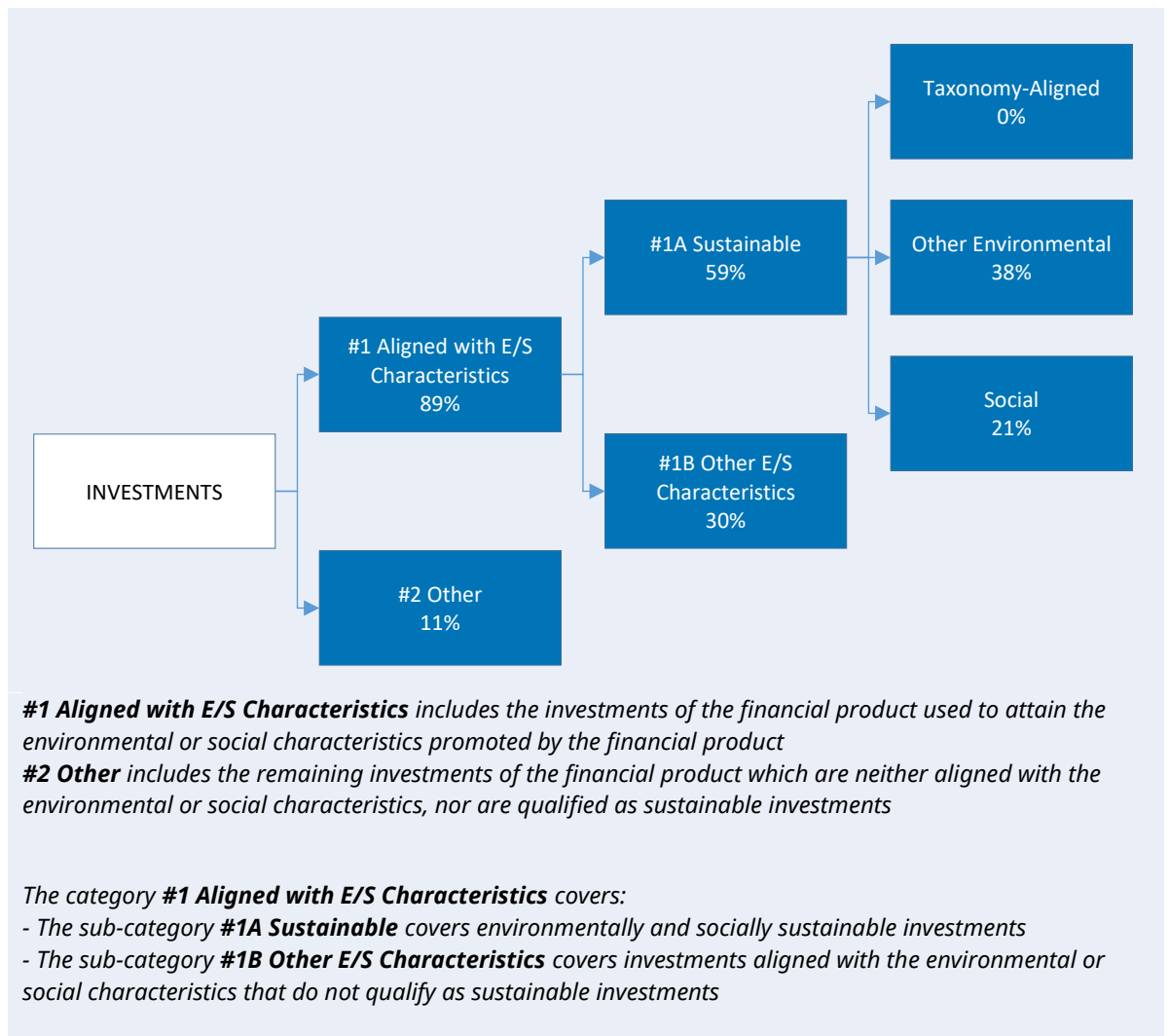
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the ICE BofA 1-5 Year BBB Euro Corporate total return index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 59% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.03
Industrial	Transportation	5.41
Industrial	Healthcare	4.39
Industrial	Basic Industry	3.57
Industrial	Automotive	3.28
Industrial	Media & Entertainment	3.12
Industrial	Services	3.04
Industrial	Capital Goods	3.00
Industrial	Retail	2.17
Industrial	Telecommunications	2.13
Industrial	Energy - Exploration & Production	2.09
Industrial	Technology & Electronics	1.16
Industrial	Leisure	1.14
Industrial	Consumer Goods	0.80
Industrial	Integrated Energy	0.76
Industrial	Gas-Distribution	0.10
Industrial	Oil Refining & Marketing	0.09
Financial	Banking	24.50
Financial	Financial Services	9.35
Financial	Insurance	4.00
Utilities	Electric - Integrated	2.85
Utilities	Electric - Distr/Trans	1.65
Utilities	Electric - Generation	0.87
Utilities	Non-Electric Utilities	0.55
Utilities	Gas-Distribution	0.09
Cash Equivalents	Treasury Bills	5.55
Sovereign (Developed)	Sovereign (Developed)	2.63
Foreign Sovereign	Foreign Sovereign	2.11
Cash	Cash	1.02
Cash	Margin Cash	-0.22
Derivatives	Interest Rate Derivatives	0.73
Derivatives	FX Derivatives	-0.07
Derivatives	Credit Derivatives	-0.08
Securitized	Asset Backed	0.16
Government Guaranteed	Electric - Generation	0.02

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

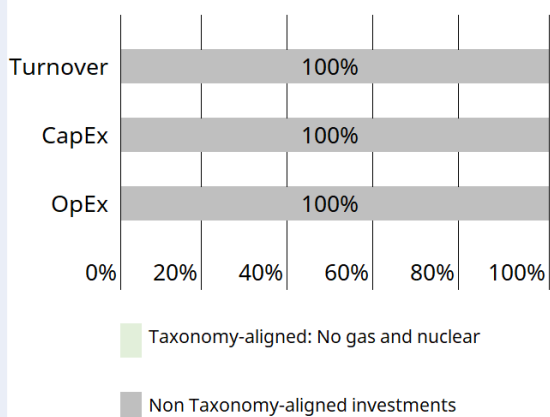
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

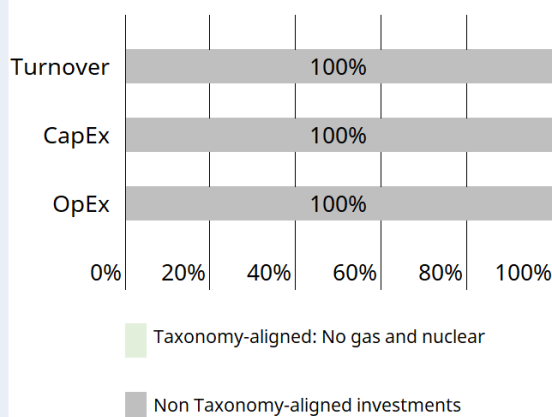
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## *previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 21%.



## **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF European Alpha Absolute Return

**Legal Entity Identifier :** 549300FIRE2DG9WO1K16

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

The percentage of sustainable investments shown (which are all long positions, as short positions are not deemed to be sustainable investments) represents the sustainable investments as a proportion of the long exposure of the Fund during the reference period. This is in line with the pre-contractual disclosure for the Fund, where the Fund committed to invest at least 10% of its long exposure in sustainable investments.

For additional context, the percentage of sustainable investments as a proportion of the gross exposure of the Fund during the reference period, was 28%. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the other calculations in the asset allocation section below. The long exposure and gross exposure excludes cash and cash equivalents.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund used derivatives extensively to implement its investment strategy and to meet the environmental and/or social characteristics promoted by the Fund. Long and short derivative positions contributed differently to the Fund's overall sustainability score as described. Equity and index derivatives (excluding options) are scored in the same way as physical holdings, on a look-through basis, and also contributed to the Fund's overall sustainability score.

The Fund also invested at least 10% of its long exposure in sustainable investments during the reference period. The long exposure excludes cash and cash equivalents.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 17.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Sanitation

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Tobacco

Tobacco is a societal cost (and therefore were scored negatively) yet contributed positively to the sustainability score of the Fund because they represent short positions, and short positions with negative scores contribute positively towards the aggregate sustainability score of the Fund.

The Fund committed to invest at least 10% of its long exposure in sustainable investments by reference to the sustainability score of each asset in Schroders' proprietary tool and in line with this commitment the Fund invested 57% of its long exposure in sustainable investments (which are all long positions, as short positions are not deemed to be sustainable investments) during the reference period, based on quarter-end data.

For additional context, during the reference period and based on quarter-end data, the Investment Manager invested 28% of the Fund's gross exposure in sustainable investments. This represents the percentage of sustainable investments as a proportion of the gross exposure of the Fund. The gross exposure includes both long and short positions and this figure is provided for consistency with the basis of the calculations in the asset allocation section below.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund % (Gross)	Fund % (Long)	Period	Fund (%)
Jan 2024 - Dec 2024	28	57	Jan 2024 - Dec 2024	17.9
Jan 2023 - Dec 2023	31	65	Jan 2023 - Dec 2023	20.8
Aug 2022 - Dec 2022	31	63	Jan 2022 - Dec 2022	34.7

### Sustainability score

*This table details the Fund's sustainability score, year on year*

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

communities through telecommunication services;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>. Firm-wide exclusions also applied to long exposures in companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded single name long positions in companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded, from its long exposure, single name long positions in companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production)

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

component of its scoring methodology.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics, including governance, capital allocation, water usage with mining companies, climate and net zero with the construction and property companies. These engagements related to PAIs 8 (Emissions to water) and 1, 2, 3 and 5 (GHG emissions, Carbon Footprint, GHG intensity of investee company and Share of non-renewable energy consumption and production).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	3
Human Rights	2
Natural Capital and Biodiversity	1
Corporate Governance	1

The engagements shown may include engagements assigned to short positions, cash, derivatives, collective investment schemes, debt and repos held by the Fund.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SMITH AND NEPHEW PLC	Health Care	3.42	United Kingdom
HISCOX LTD	Financials	3.35	United Kingdom
KONINKLIJKE KPN NV	Communication		
ANGLO AMERICAN PLC	Services	3.25	Netherlands
	Materials	3.14	South Africa
FUTURE PLC	Communication		
HEINEKEN NV	Services	3.12	United Kingdom
UNILEVER PLC	Consumer Staples	3.06	Netherlands
	Consumer Staples	2.97	United Kingdom
ENTAIN PLC	Consumer		
	Discretionary	2.73	United Kingdom
NEXT PLC	Consumer		
KNORR BREMSE AG	Discretionary	2.68	United Kingdom
VEOLIA ENVIRON. SA	Industrials	2.66	Germany
TESCO PLC	Utilities	2.66	France
ASHMORE GROUP PLC	Consumer Staples	2.55	United Kingdom
UNITE GROUP PLC	Financials	2.53	United Kingdom
	Real Estate	2.51	United Kingdom
SODEXO SA	Consumer		
	Discretionary	2.36	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

Exposures have been provided on a look through basis for index futures, index options, total return swaps (TRS) positions and contract for difference (CFD) baskets where possible and netted at the issuer level. There may be instances where a proxy has been used.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97% of gross exposure. The Fund maintained a positive absolute sustainability score, and so the Fund's investments (both long and short) that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). Long positions with positive scores and short positions with negative scores both

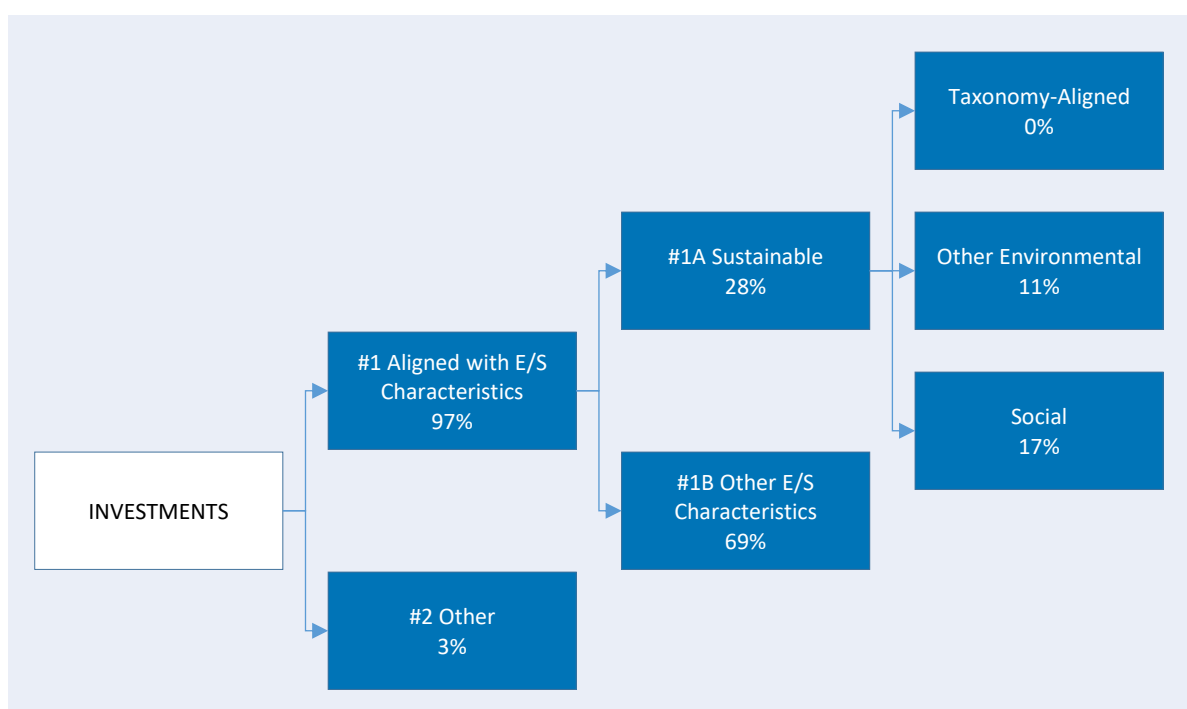
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

contributed positively towards the aggregate score, while long positions with negative scores and short positions with positive scores both detracted from the aggregate score. The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. Also included within #1 is the proportion of gross exposure that was invested in sustainable investments, as indicated in #1A. Cash and cash equivalents are excluded from the proportions in #1 and #1A.

The Fund invested 28% of its gross exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. The gross exposure includes both long and short positions but the percentage only includes long exposures as short exposures are not deemed to be sustainable investments. Within this, 11% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. However, the Fund committed to invest at least 10% of its long positions in sustainable investments. The Fund invested 57% of its long exposure in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 23% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool. A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits". The gross exposure and long exposure excludes cash and cash equivalents.

#2 Other includes investments that were not scored by Schroders' proprietary sustainability tools and so did not contribute towards the Fund's sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund's investment strategy.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The percentages shown above are calculated as a proportion of gross exposure for consistency purposes. However, the Fund committed to invest at least 10% of its long exposure in sustainable investments and, as an average during the reference period, based on quarter-end data, the Fund invested 57% of its long positions in sustainable investments.

Exposures have been provided on a look through basis for index futures, index options, TRS positions and CFD baskets where possible and netted at the issuer level. There may be instances where a proxy has been used. This netting was applied before determining whether an exposure was long or short, and before calculating the gross exposure.

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets (Net)	% Assets (Gross)
Communication Services	Media & Entertainment	2.3	4.6
Communication Services	Telecommunication Services	2.5	4.0
Consumer Discretionary	Automobiles & Components	-1.9	1.9
Consumer Discretionary	Consumer Discretionary	2.2	8.2
Consumer Discretionary	Consumer Durables & Apparel	5.1	9.9
Consumer Discretionary	Consumer Services	8.4	13.1
Consumer Staples	Consumer Staples Distribution &	-2.6	7.7
Consumer Staples	Food, Beverage & Tobacco	-1.5	19.0
Consumer Staples	Household & Personal Products	1.7	4.3
Financials	Banks	-5.8	10.3
Financials	Financial Services	-13.3	18.4
Financials	Insurance	2.9	7.4
Health Care	Health Care Equipment &	2.0	4.8
Health Care	Pharmaceuticals, Biotechnology	0.7	7.3
Industrials	Capital Goods	-0.5	21.5
Industrials	Commercial and Professional	-0.4	5.2
Industrials	Transportation	-4.3	6.9
Information Technology	Software & Services	-3.2	3.2
Information Technology	Technology Hardware &	1.2	3.5
Information Technology	Semiconductors &	-0.8	0.8
Materials	Materials	-4.0	11.7
Real Estate	Equity Real Estate Investment	2.6	6.6
Real Estate	Real Estate Management &	-0.4	0.4
Utilities	Utilities	-0.1	5.4
Energy	Energy	-5.2	5.2

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

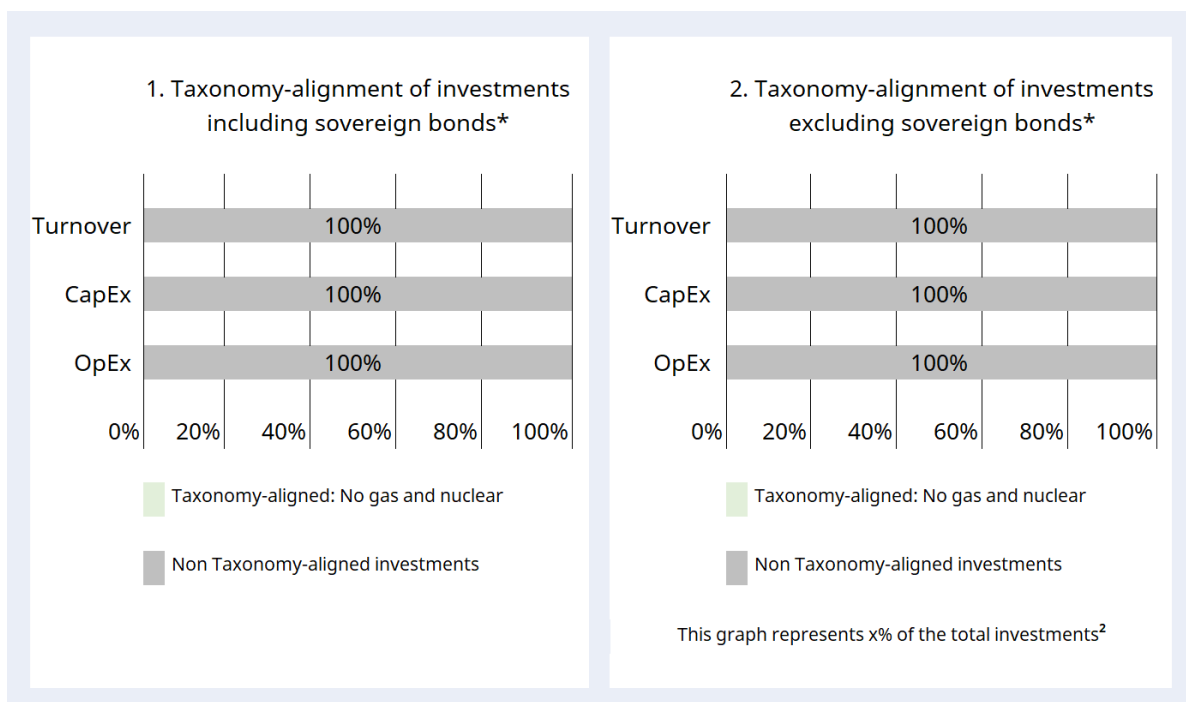
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period and based on quarter-end data, the Fund invested 11% of its gross exposure in sustainable investments with an environmental objective that were not aligned with the EU Taxonomy. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 23% of its long exposure in sustainable investments with an environmental objective that were not aligned with the Taxonomy.



## What was the share of socially sustainable investments?

During the reference period and based on the quarter-end data, the Fund invested 17% of its gross exposure in sustainable investments with a social objective. This percentage is provided for consistency with the basis of the calculations in the asset allocation section above. The Fund invested 34% of its long exposure in sustainable investments with a social objective.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes investments that were not scored by Schroders’ proprietary sustainability tools and so did not contribute towards the Fund’s sustainability score. Cash and cash equivalents are excluded from the calculations of gross and long exposure due to the long / short nature of the Fund’s investment strategy.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies (single name long positions used for investment purposes only); and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Bond

**Legal Entity Identifier :** 61XW5S6PT0DGAORX3X38

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 74% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.9% and the benchmark's sustainability score for the reference period was 1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Education
- Power Provision
- Socio-Political Stability
- Water Access

The Investment Manager invested 74% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	74
Jan 2023 - Dec 2023	73
Aug 2022 - Dec 2022	78

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.9	1.5
Jan 2023 - Dec 2023	1.7	1.3
Jan 2022 - Dec 2022	3.2	1.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries’ debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schrodgers PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we have had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	58
Corporate Governance	21
Human Rights	13
Natural Capital and Biodiversity	12
Human Capital Management	5
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF SECURITISED CREDIT EUR HEDGED	Collective Investments	5.32	Luxembourg
SPAIN (KINGDOM OF) SR REGS .7% 30 Apr 2032	Sovereign (Developed)	2.02	Spain
SPAIN (KINGDOM OF) SR GOVT 0% 31 Jan 2028	Sovereign (Developed)	1.62	Spain
BELGIUM KINGDOM OF (GOVERNMENT) SR REGS 2.85% 22 Oct 2034	Sovereign (Developed)	1.47	Belgium
BUONI POLIENNALI DEL TES (144A) (REGS) 3.1% 01 Mar 2040	Sovereign (Developed)	1.14	Italy
ITALY (REPUBLIC OF) SR REGS .95% 01 Aug 2030	Sovereign (Developed)	1.14	Italy
STATKRAFT AS SR REGS 3.125% 13 Dec 2026	Utilities	0.96	Norway
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.89	Mexico
ITALY (REPUBLIC OF) SR REGS 4.75% 01 Sep 2044	Sovereign (Developed)	0.87	Italy
EUROPEAN UNION SR REGS 3% 04 Dec 2034	Supranational	0.85	Luxembourg
COMMONWEALTH BANK OF AUSTRALIA SR REGS 3.768% 31 Aug 2027	Financial	0.84	Australia
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	0.84	Spain
VSEOBECNA UVEROVA BANKA AS SR REGS 3.25% 20 Mar 2031	Financial	0.84	Slovakia
INTESA SANPAOLO SPA SR REGS 1.125% 16 Jun 2027	Financial	0.83	Italy
NETHERLANDS (KINGDOM OF) SR REGS 2.5% 15 Jul 2033	Sovereign (Developed)	0.82	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg EURO Aggregate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they

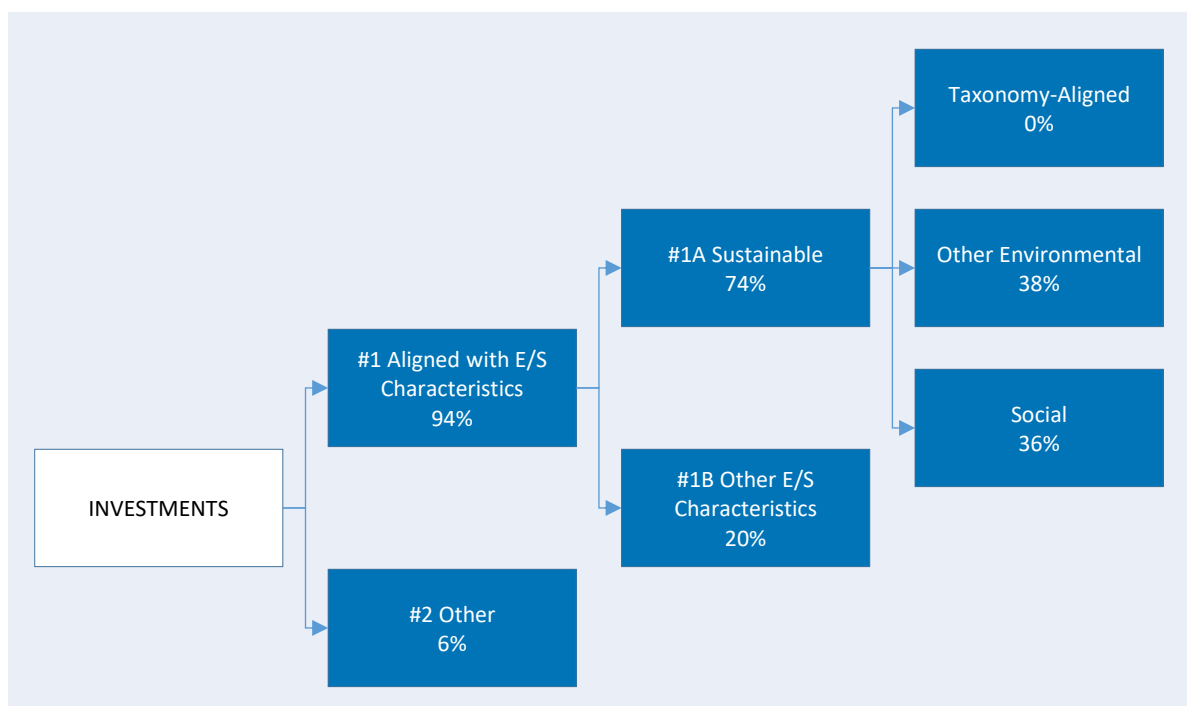
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 74% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 38% was invested in sustainable investments with an environmental objective and 36% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	21.61
Financial	Financial Services	4.89
Financial	Insurance	2.16
Sovereign (Developed)	Sovereign (Developed)	27.43
Industrial	Basic Industry	2.10
Industrial	Transportation	1.44
Industrial	Technology & Electronics	1.16
Industrial	Automotive	0.94
Industrial	Integrated Energy	0.94
Industrial	Healthcare	0.93
Industrial	Consumer Goods	0.83
Industrial	Capital Goods	0.77
Industrial	Real Estate	0.74
Industrial	Services	0.61
Industrial	Media & Entertainment	0.34
Industrial	Energy - Exploration & Production	0.31
Industrial	Telecommunications	0.24
Industrial	Retail	0.19
Industrial	Leisure	0.01
Supranational	Supranational	5.56
Collective Investments	Unit Trusts	5.32
Securitized	Mortgage Backed	3.67
Foreign Sovereign	Foreign Sovereign	3.32
Agency	Agency	3.15
Government Guaranteed	Government Guaranteed	3.11
Utilities	Electric - Generation	1.68
Utilities	Electric - Distr/Trans	0.61
Utilities	Non-Electric Utilities	0.37
Utilities	Electric - Integrated	0.26
Utilities	Gas-Distribution	0.06
Local Authority	Authority	2.63
EMD Sovereign	EMD Sovereign	1.81
Cash Equivalents	Treasury Bills	0.74
Cash	Margin Cash	0.69
Cash	Cash	-0.60
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	-0.01
Derivatives	Interest Rate Derivatives	-0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

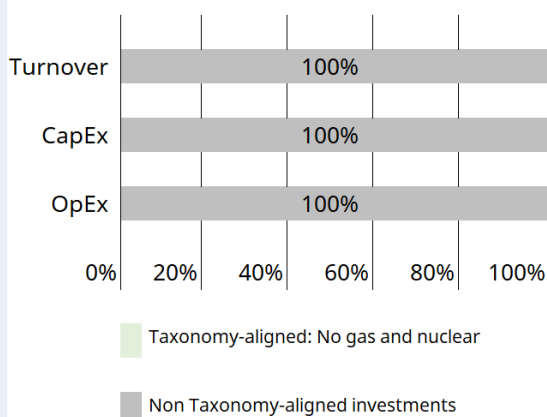
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

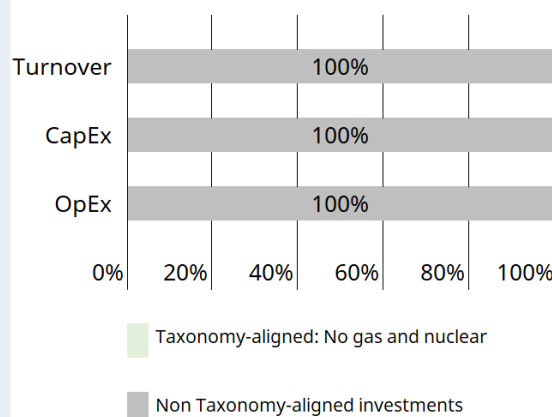
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Government Bond

**Legal Entity Identifier :** GQO6F0370CMTJBILPZ30

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 93% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.4% and the benchmark's sustainability score for the reference period was 2.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- International Aid
- Multinational Institutions
- Socio-Political Stability

The Investment Manager invested 93% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	93
Jan 2023 - Dec 2023	97
Aug 2022 - Dec 2022	97

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.4	2.3
Jan 2023 - Dec 2023	2.5	2.3
Jan 2022 - Dec 2022	2.7	2.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Multinational Institutions: the estimated societal benefits associated with countries working together through international organisations that encourage cooperation and diplomatic resolutions to global problems. Assigned in proportion to a country's net UN contributions; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds in Schroders’ range. Nonetheless, the exclusions were formally applied, and included the following:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries’ debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund did not invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	3
Climate Change	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	4.39	Spain
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	3.79	Italy
FRANCE (REPUBLIC OF) SR REGS .75% 25 Nov 2028	Sovereign (Developed)	3.40	France
ITALY (REPUBLIC OF) SR REGS 2.65% 01 Dec 2027	Sovereign (Developed)	3.20	Italy
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	3.02	Germany
OAT FRANCE 5.75% 25 Oct 2032	Sovereign (Developed)	2.24	France
ITALY (REPUBLIC OF) SR REGS 3.85% 15 Dec 2029	Sovereign (Developed)	2.19	Italy
SPAIN (KINGDOM OF) SR REGS 1.45% 30 Apr 2029	Sovereign (Developed)	2.02	Spain
FRANCE (GOVT OF) 4% 25 Oct 2038	Sovereign (Developed)	1.90	France
AUSTRIA (REPUBLIC OF) SR REGS .75% 20 Feb 2028	Sovereign (Developed)	1.86	Austria
SPAIN (KINGDOM OF) SR REGS .6% 31 Oct 2029	Sovereign (Developed)	1.85	Spain
FRANCE (REPUBLIC OF) SR REGS .75% 25 May 2028	Sovereign (Developed)	1.81	France
BELGIUM 144A/ REGS 1% 22 Jun 2026	Sovereign (Developed)	1.78	Belgium
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 15 Aug 2030	Sovereign (Developed)	1.65	Germany
SPAIN (KINGDOM OF) SR REGS 3.55% 31 Oct 2033	Sovereign (Developed)	1.58	Spain

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

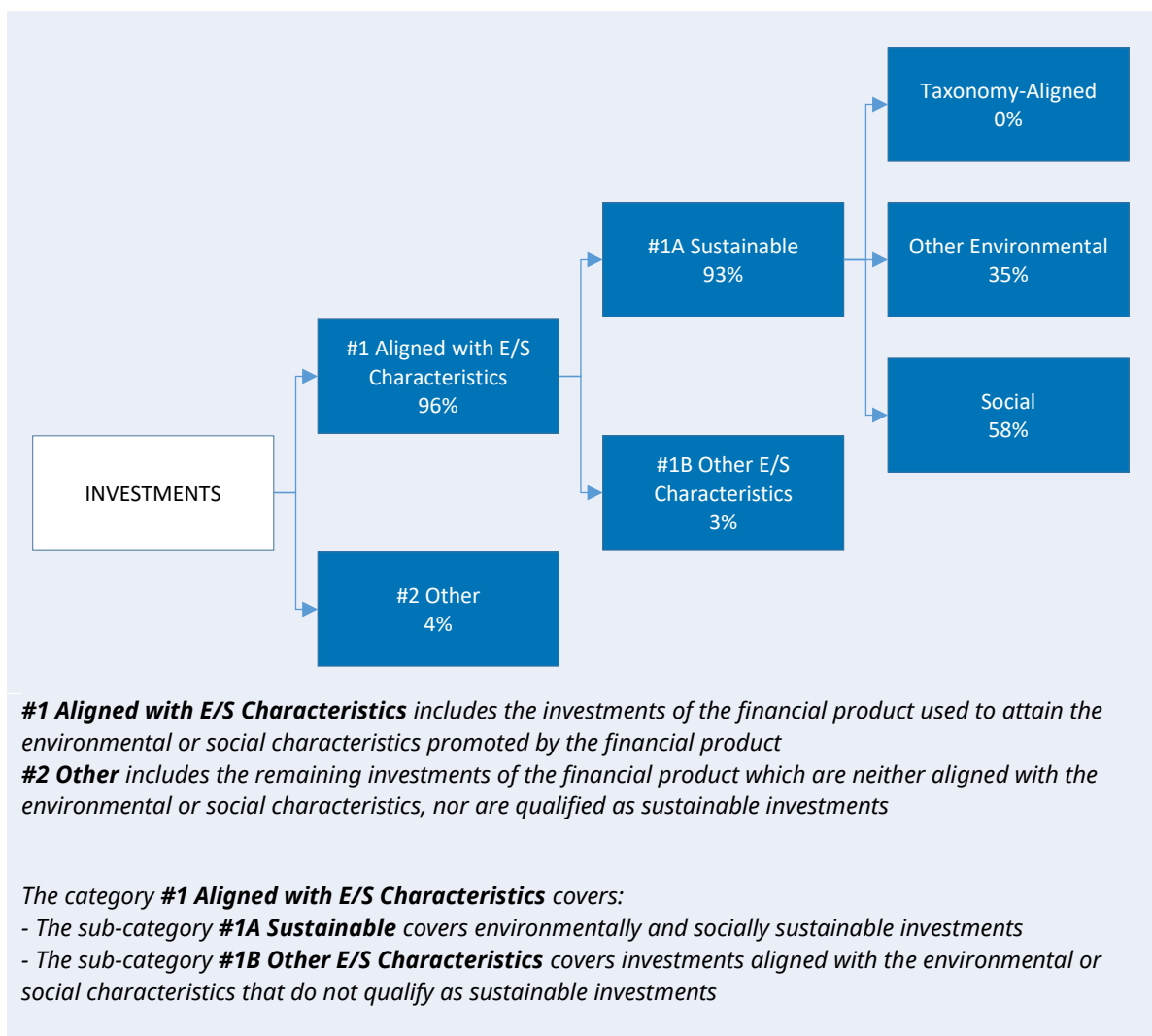
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Government Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 93% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 58% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Sovereign (Developed)	Sovereign (Developed)	85.37
Financial	Banking	3.62
Financial	Financial Services	0.57
Supranational	Supranational	2.20
EMD Sovereign	EMD Sovereign	2.01
Foreign Sovereign	Foreign Sovereign	1.74
Cash	Cash	1.24
Cash	Margin Cash	0.39
Government Guaranteed	Government Guaranteed	0.93
Local Authority	Local Authority	0.92
Cash Equivalents	Treasury Bills	0.49
Agency	Agency	0.33
Industrial	Transportation	0.19
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

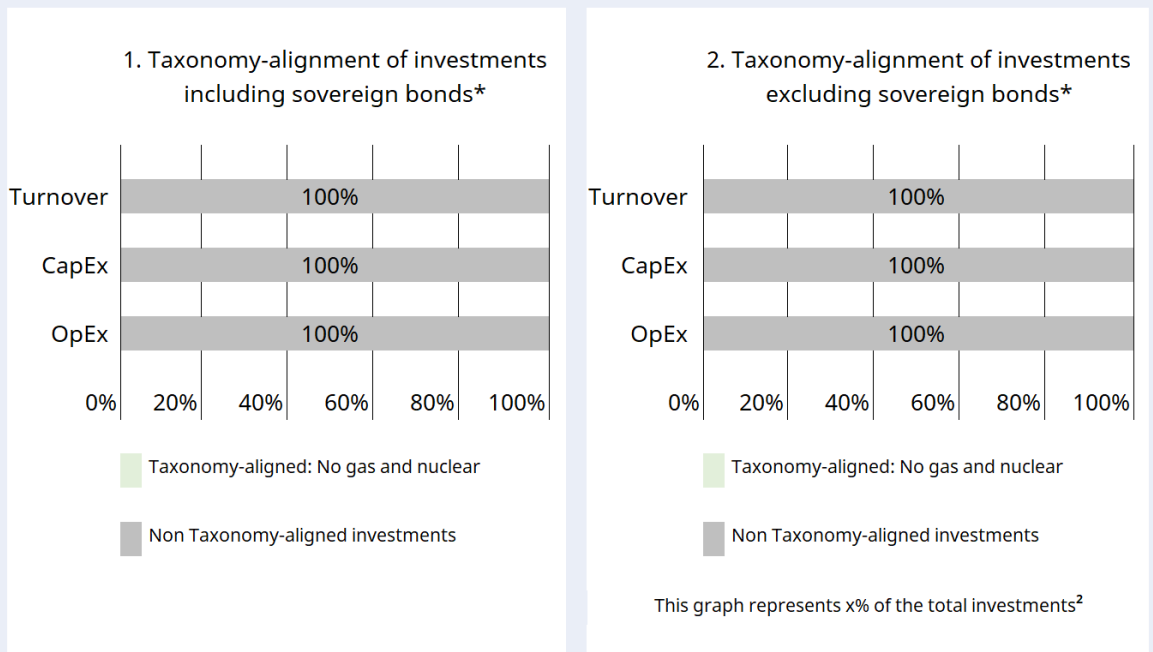
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 58%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Short Term Bond

**Legal Entity Identifier :** LKIIDMHWTJNCPJTJ3M14

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.4% and the benchmark's sustainability score for the reference period was 0.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Education
- High Salaries
- Sanitation
- Socio-Political Stability

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	66

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.4	0.8
Jan 2023 - Dec 2023	1.0	0.5
Jan 2022 - Dec 2022	1.9	0.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries’ debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

(relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	35
Corporate Governance	14
Human Rights	5
Natural Capital and Biodiversity	4
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SPAIN (KINGDOM OF) SR GOVT 2.8% 31 May 2026	Sovereign (Developed)	7.07	Spain
SPAIN (KINGDOM OF) SR GOVT 0% 31 May 2025	Sovereign (Developed)	5.12	Spain
ITALY (REPUBLIC OF) SR REGS 0% 01 Aug 2026	Sovereign (Developed)	4.07	Italy
ITALY (REPUBLIC OF) SR REGS 0% 01 Apr 2026	Sovereign (Developed)	3.37	Italy
CAISSE AMORTISSEMENT DE LA DETTE S SR REGS 3% 25 May 2028	Agency	2.41	France
TORONTO-DOMINION BANK/THE SR REGS 3.879% 13 Mar 2026	Financial	2.21	Canada
COVENTRY BLDG SOCIETY SR REGS 1% 21 Sep 2025	Financial	1.82	United Kingdom
EUROPEAN UNION SR REGS 0% 04 Oct 2028	Supranational	1.80	Global
TORONTO-DOMINION BANK/THE SR REGS 3.765% 08 Sep 2026	Financial	1.55	Canada
DEVELOPMENT BANK OF JAPAN INC SR REGS .01% 09 Sep 2025	Government Guaranteed	1.50	Japan
TORONTO-DOMINION BANK/THE SR REGS .864% 24 Mar 2027	Financial	1.38	Canada
ROMANIA (REPUBLIC OF) SR REGS 5.5% 18 Sep 2028	Foreign Sovereign	1.32	Romania
DEUTSCHE PFANDBRIEFBANK AG SR REGS .01% 25 Aug 2026	Financial	1.29	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	1.12	Germany
EXPORT-IMPORT BANK OF KOREA SR REGS 0% 19 Oct 2024	Agency	1.03	South Korea

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 92%. The Fund maintained a higher overall sustainability score than the Bloomberg Euro Aggregate (1-3 Y) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that

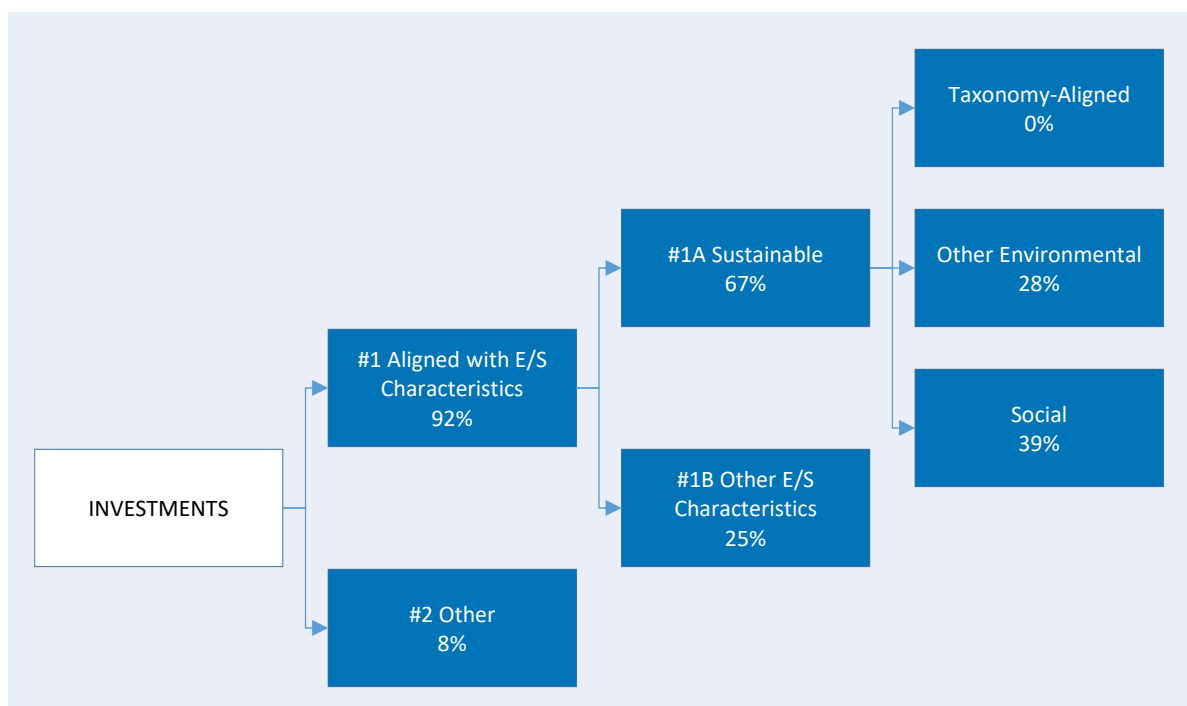
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 28% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	26.73
Financial	Financial Services	7.35
Financial	Insurance	1.34
Sovereign (Developed)	Sovereign (Developed)	23.64
Industrial	Basic Industry	3.07
Industrial	Automotive	3.06
Industrial	Technology & Electronics	2.11
Industrial	Real Estate	1.53
Industrial	Services	1.50
Industrial	Capital Goods	1.41
Industrial	Retail	1.30
Industrial	Transportation	1.22
Industrial	Telecommunications	0.99
Industrial	Consumer Goods	0.57
Industrial	Media & Entertainment	0.52
Industrial	Energy - Exploration & Production	0.48
Industrial	Leisure	0.17
Cash Equivalents	Treasury Bills	4.83
Utilities	Electric - Generation	1.02
Utilities	Non-Electric Utilities	1.02
Utilities	Electric - Distr/Trans	0.97
Utilities	Electric - Integrated	0.63
Agency	Agency	3.44
Government Guaranteed	Government Guaranteed	2.94
Supranational	Supranational	2.68
Local Authority	Local Authority	1.74
Cash	Cash	1.25
Cash	Margin Cash	0.33
Foreign Sovereign	Foreign Sovereign	1.32
Covered	Covered Bonds	0.95
Derivatives	FX Derivatives	-0.03
Derivatives	Interest Rate Derivatives	-0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

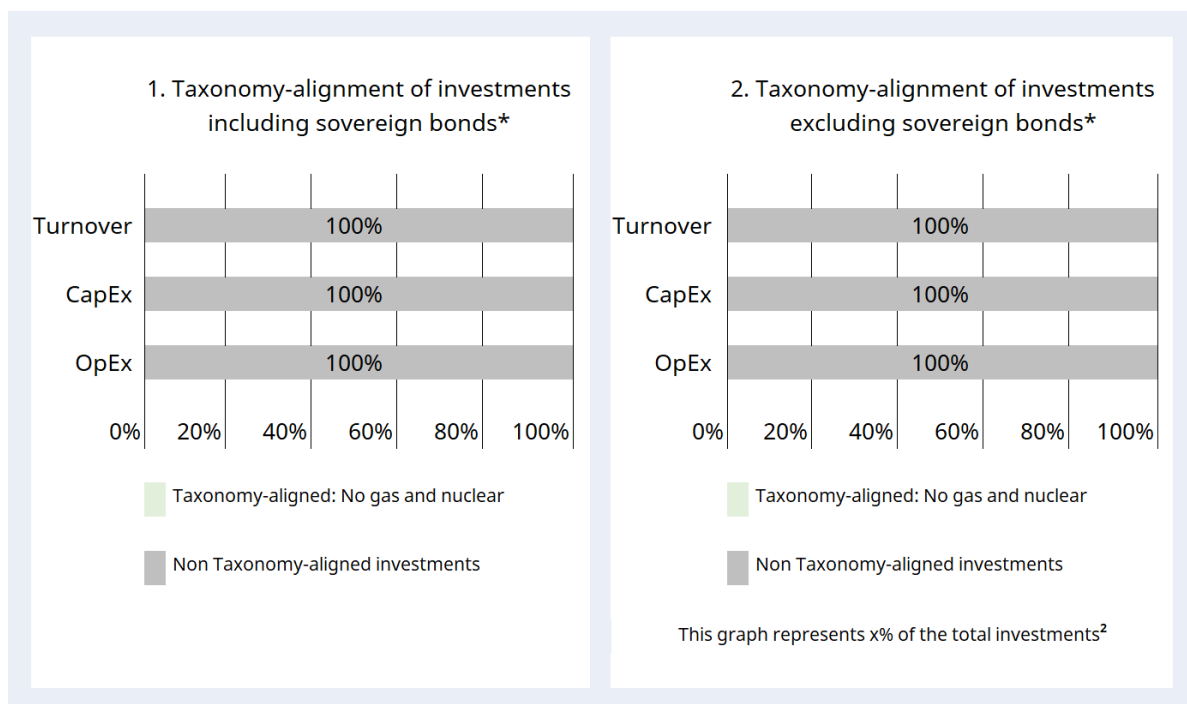
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Bond

**Legal Entity Identifier :** ITFMVE39JEIQ35YCI721

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was 0.2%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- High Salaries
- Socio-Political Stability
- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Sep 2022 - Dec 2022	65

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.2	0.2
Jan 2023 - Dec 2023	0.6	-0.1
Jan 2022 - Dec 2022	1.3	-0.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2 were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries’ debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers. During the reference period, however, we had opportunities to engage with relevant sovereign

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	71
Corporate Governance	28
Natural Capital and Biodiversity	23
Human Rights	21
Human Capital Management	9
Diversity and Inclusion	8

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
FN MA5138 5.5% 01 Sep 2053	Securitized	1.83	United States
JAPAN (GOVERNMENT OF) 10YR #341 SR 341 .3% 20 Dec 2025	Sovereign (Developed) Collective	1.76	Japan
SISF SECURITISED CREDIT I ACCUMULATION JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027	Investments Sovereign (Developed)	1.33	Luxembourg Japan
FN MA5139 6% 01 Sep 2053	Securitized Sovereign	1.31	United States
TREASURY NOTE SR GOVT 2.25% 15 Nov 2027	(Developed)	1.21	United States
JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029	Sovereign (Developed)	1.07	Japan
BANK OF NEW ZEALAND SR REGS 2.552% 29 Jun 2027	Financial	1.03	New Zealand
TREASURY BILL SR GOVT 0% 23 Jul 2024	Cash Equivalents	0.90	United States
TREASURY BILL SR GOVT 0% 30 Apr 2024	Cash Equivalents	0.90	United States
INDONESIA (REPUBLIC OF) FR91 SR FR91 6.375% 15 Apr 2032	EMD Sovereign	0.89	Indonesia
G2 MA8879 5.5% 20 May 2053	Securitized	0.85	United States
INDONESIA (REPUBLIC OF) FR100 SR 100 6.625% 15 Feb 2034	EMD Sovereign	0.84	Indonesia
FN MA5167 6.5% 01 Oct 2053	Securitized	0.84	United States
ROMANIA (REPUBLIC OF) SR REGS 5.5% 18 Sep 2028	Foreign Sovereign	0.83	Romania

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

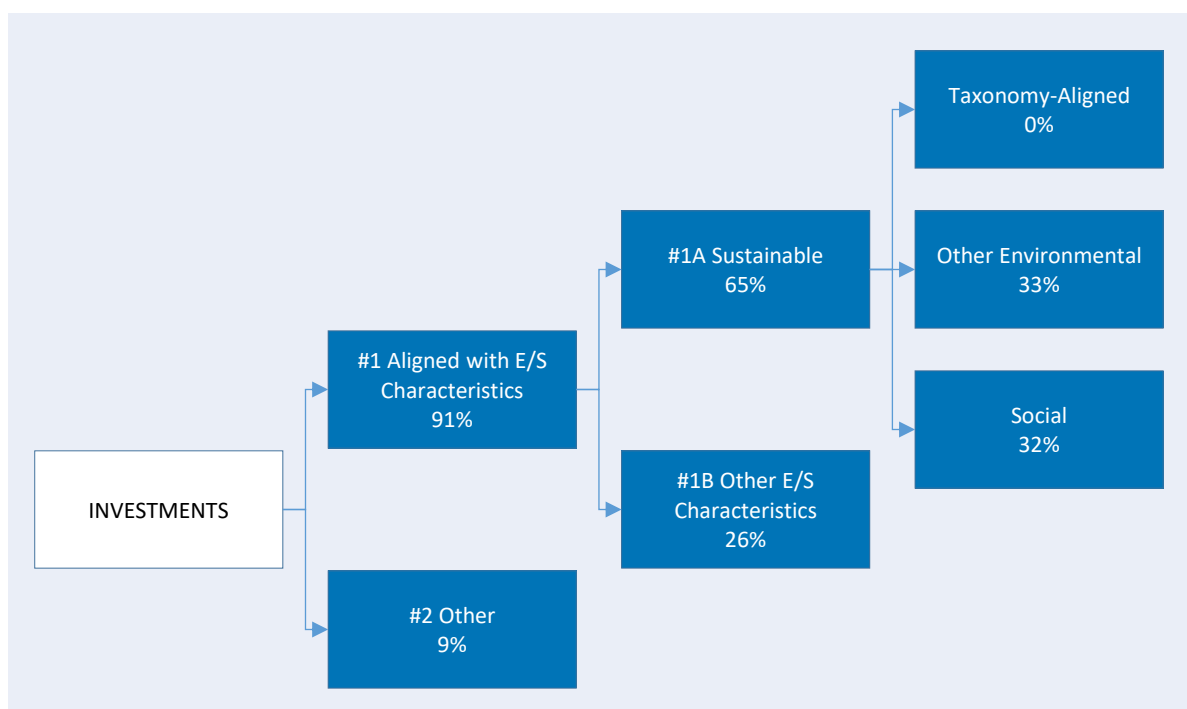
The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 33% was invested in sustainable investments with an environmental objective and 32% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	21.78
Securitized	Collateralized Mortgage Obligation	1.35
Securitized	Asset Backed	0.99
Securitized	Commercial Mortgage Backed	0.01
Sovereign (Developed)	Sovereign (Developed)	20.18
Financial	Banking	12.40
Financial	Financial Services	2.43
Financial	Insurance	1.40
EMD Sovereign	EMD Sovereign	9.46
Agency	Agency	7.95
Industrial	Technology & Electronics	0.99
Industrial	Real Estate	0.85

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Industrial	Basic Industry	0.82
Industrial	Healthcare	0.76
Industrial	Energy	0.70
Industrial	Consumer Goods	0.49
Industrial	Automotive	0.47
Industrial	Transportation	0.38
Industrial	Services	0.32
Industrial	Telecommunications	0.28
Industrial	Retail	0.20
Industrial	Capital Goods	0.17
Industrial	Media	0.17
Industrial	Leisure	0.12
Cash Equivalents	Treasury Bills	5.14
Local-Authority	Local-Authority	2.82
Collective Investments	Unit Trusts	2.56
Foreign Sovereign	Foreign Sovereign	2.52
Supranational	Supranational	2.23
Utility	Non-Electric Utilities	0.31
Utility	Electric - Integrated	0.20
Utility	Electric - Distr/Trans	0.20
Utility	Electric - Generation	0.18
Government Guaranteed	Government Guaranteed	0.54
Covered	Covered Bonds	0.15
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	0.01
Derivatives	Interest Rate Derivatives	-0.08
Cash	Margin Cash	1.21
Cash	Cash	-2.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

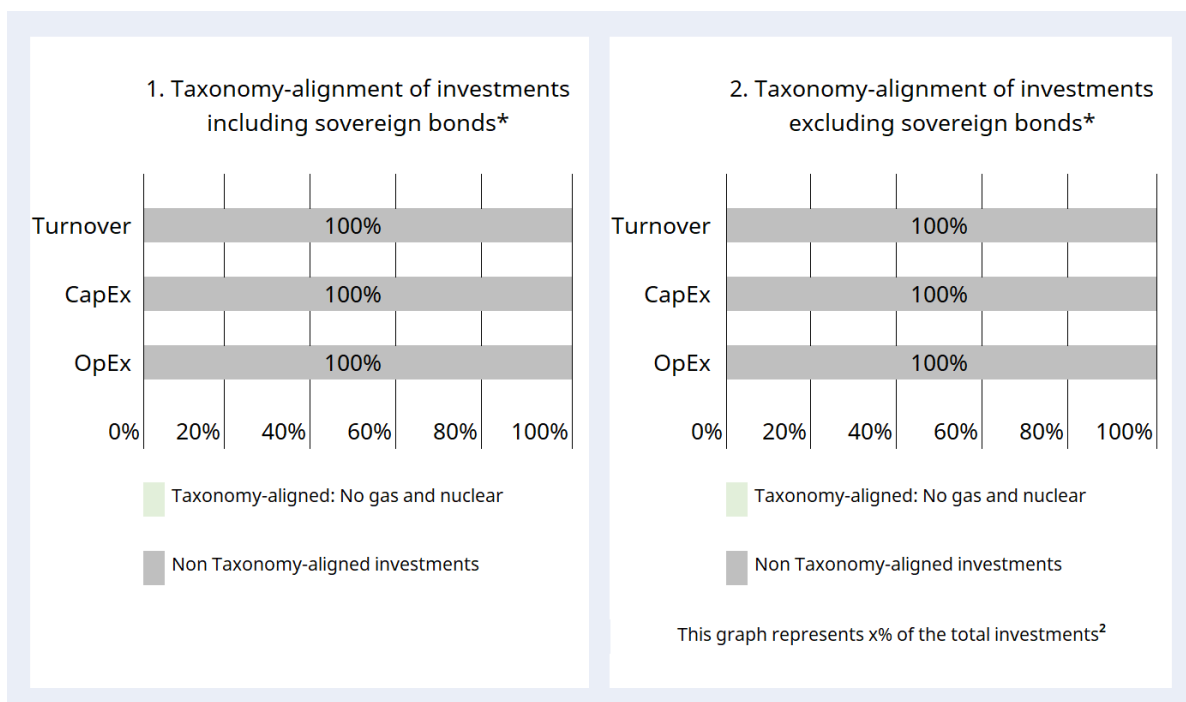
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 33%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 32%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Inflation Linked Bond

**Legal Entity Identifier :** RUBFC6653PDCGJDLQB12

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 96% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.6% and the benchmark's sustainability score for the reference period was 1.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Education
- International Aid
- Power Provision
- Socio-Political Stability
- Water Access

The Investment Manager invested 96% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	99
Aug 2022 - Dec 2022	97

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.6	1.6
Jan 2023 - Dec 2023	2.9	1.8
Jan 2022 - Dec 2022	1.8	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues;
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The nature of this Fund is such that it does not meaningfully invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions formally applied included the following:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries’ debt for the portfolio.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. All PAI indicators are monitored via Schrodgers PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not meaningfully invest). During the reference period, however, we had opportunities to engage with relevant sovereign and supranational issuers, primarily with respect to their approach to net zero carbon strategies (relating to PAI 15, GHG intensity).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	4
Human Rights	4
Corporate Governance	3
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY IL REGS .75% 22 Nov 2033	Sovereign (Developed)	2.60	United Kingdom
GERMANY DBRI IL REGS .1% 15 Apr 2026	Sovereign (Developed)	2.26	Germany
US TREASURY INFL TII TIPS .625% 15 Jan 2026	Sovereign (Developed)	2.05	United States
US TREASURY INFL TII TIPS 2.375% 15 Oct 2028	Sovereign (Developed)	1.71	United States
US TREASURY INFL TII TIPS .125% 15 Oct 2026	Sovereign (Developed)	1.65	United States
US TREASURY INFL TII TIPS .5% 15 Jan 2028	Sovereign (Developed)	1.64	United States
US TREASURY INFL TII TIPS .125% 15 Jul 2030	Sovereign (Developed)	1.63	United States
US TREASURY INFL (TII) .125% 15 Jul 2026	Sovereign (Developed)	1.59	United States
US TREASURY INFL TII TIPS .375% 15 Jan 2027	Sovereign (Developed)	1.59	United States
US TREASURY INFL TII TIPS 1.25% 15 Apr 2028	Sovereign (Developed)	1.56	United States
US TREASURY INFL TII .375% 15 Jul 2027	Sovereign (Developed)	1.54	United States
US TREASURY NOTES .875% 15 Jan 2029	Sovereign (Developed)	1.52	United States
US TSY INFL IX BONDS 3.875% 15 Apr 2029	Sovereign (Developed)	1.50	United States
US TREASURY INFL TII TIPS .75% 15 Jul 2028	Sovereign (Developed)	1.48	United States
US TREASURY INFL TII TIPS .125% 15 Jan 2030	Sovereign (Developed)	1.46	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the



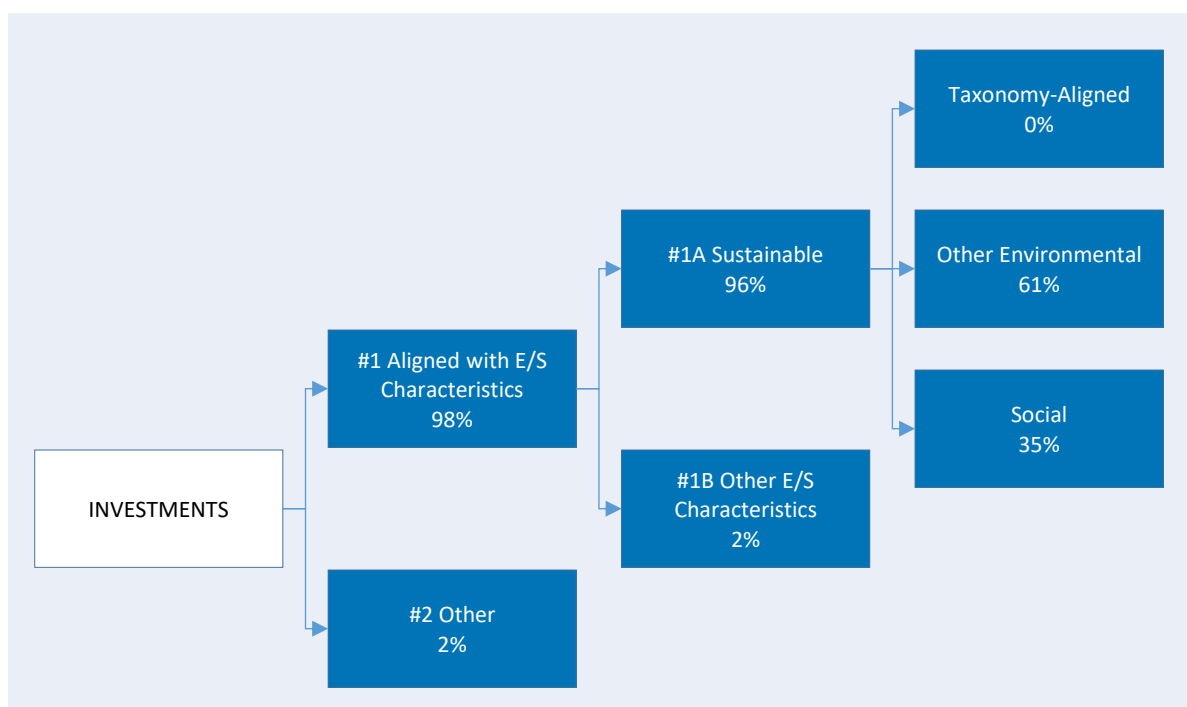
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Global Governments Inflation-Linked EUR Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 61% was invested in sustainable investments with an environmental objective and 35% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)		90.11
Utilities	Non-Electric Utilities	1.40
Utilities	Electric - Generation	1.02
Utilities	Electric - Integrated	1.00
EMD Sovereign		2.99
Government Guaranteed	Transportation	1.41
Securitized	Mortgage Backed	1.23
Cash	Margin Cash	0.86
Cash	Cash	0.13
Industrial	Healthcare	0.11
Industrial	Services	0.10
Industrial	Telecommunications	0.09
Financial	Financial Services	0.25
Derivatives	Inflation Derivatives	0.05
Derivatives	Interest Rate Derivatives	-0.02
Derivatives	FX Derivatives	-0.74

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

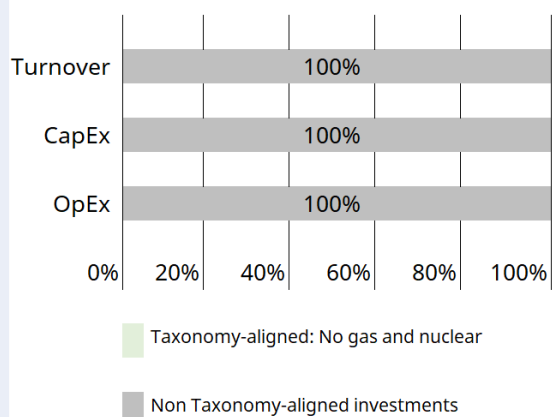
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

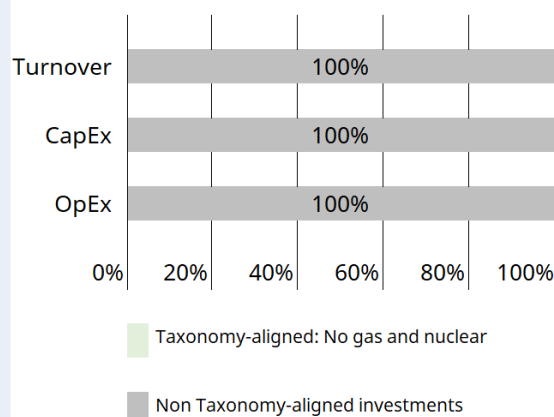
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 61%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar Short Duration Bond

**Legal Entity Identifier :** 549300SQ2F1F5L1C1W23

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 4.3% and the benchmark's sustainability score for the reference period was -0.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- Medicine
- Sanitation
- Water Access

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	67
Jan 2023 - Dec 2023	68
Aug 2022 - Dec 2022	65

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	4.3	-0.3
Jan 2023 - Dec 2023	1.5	-0.8
Jan 2022 - Dec 2022	2.0	-1.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance / environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	17
Human Rights	6
Corporate Governance	6
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.625% 15 Nov 2026	Sovereign (Developed)	3.23	United States
TREASURY NOTE SR GOVT 4.625% 28 Feb 2026	Sovereign (Developed)	3.00	United States
TREASURY NOTE SR GOVT 4.5% 15 May 2027	Sovereign (Developed)	2.67	United States
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	2.65	Luxembourg
TREASURY NOTE SR GOVT 4.875% 30 Nov 2025	Sovereign (Developed)	2.64	United States
COUNCIL OF EUROPE DEVELOPMENT BANK SR CORP 3% 16 Jun 2025	Supranational	1.85	United States
FN MA4920 6% 01 Feb 2053	Securitized	1.84	United States
KFW SR CORP 3.125% 10 Jun 2025	Government Guaranteed	1.80	Germany
TREASURY NOTE SR GOVT 4.625% 15 Sep 2026	Sovereign (Developed)	1.70	United States
FN MA4876 6% 01 Dec 2052	Securitized	1.68	United States
TREASURY NOTE SR GOVT 4.375% 15 Aug 2026	Sovereign (Developed)	1.60	United States
ROGERS COMMUNICATIONS INC SR CORP 2.95% 15 Mar 2025	Industrial	1.43	Canada
JPMORGAN CHASE & CO SR CORP 3.782% 01 Feb 2028	Financial	1.24	United States
T-MOBILE USA INC SR CORP 1.5% 15 Feb 2026	Industrial	1.21	United States
FN MA5216 6% 01 Dec 2053	Securitized	1.18	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

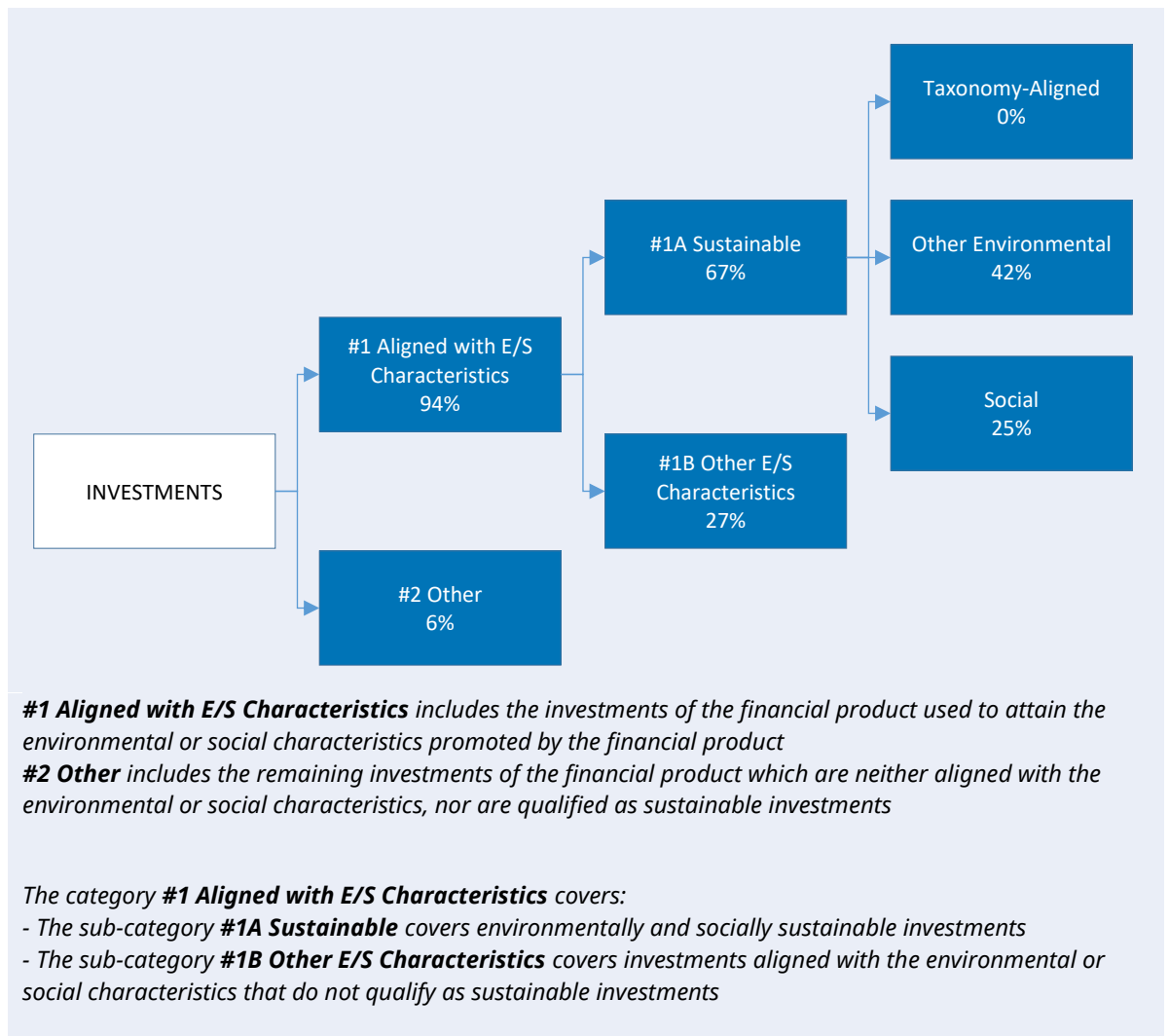
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the Bloomberg US Govt/Credit 1-3 Year Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 67% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Automotive	6.58
Industrial	Telecommunications	4.43
Industrial	Healthcare	4.18
Industrial	Gas-Distribution	3.67
Industrial	Media & Entertainment	2.89
Industrial	Real Estate	2.52
Industrial	Technology & Electronics	1.96
Industrial	Basic Industry	1.02
Industrial	Consumer Goods	0.84
Industrial	Leisure	0.65
Industrial	Services	0.47
Industrial	Capital Goods	0.38
Industrial	Transportation	0.09
Financial	Banking	14.95
Financial	Financial Services	5.48
Financial	Insurance	4.39
Sovereign (Developed)	Sovereign (Developed)	21.68
Securitized	Mortgage Backed	9.90
Securitized	Collateralized Mortgage Obligation	0.25
Utilities	Electric - Integrated	1.79
Utilities	Non-Electric Utilities	1.53
Supranational	Supranational	2.84
Collective Investments	Unit Trusts	2.65
Government Guaranteed	Government Guaranteed	1.80
Cash Equivalents	Treasury Bills	1.76
U.S. Taxable Municipal	U.S. Taxable Municipal	0.75
Cash	Cash	0.47
Cash	Margin Cash	0.12

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

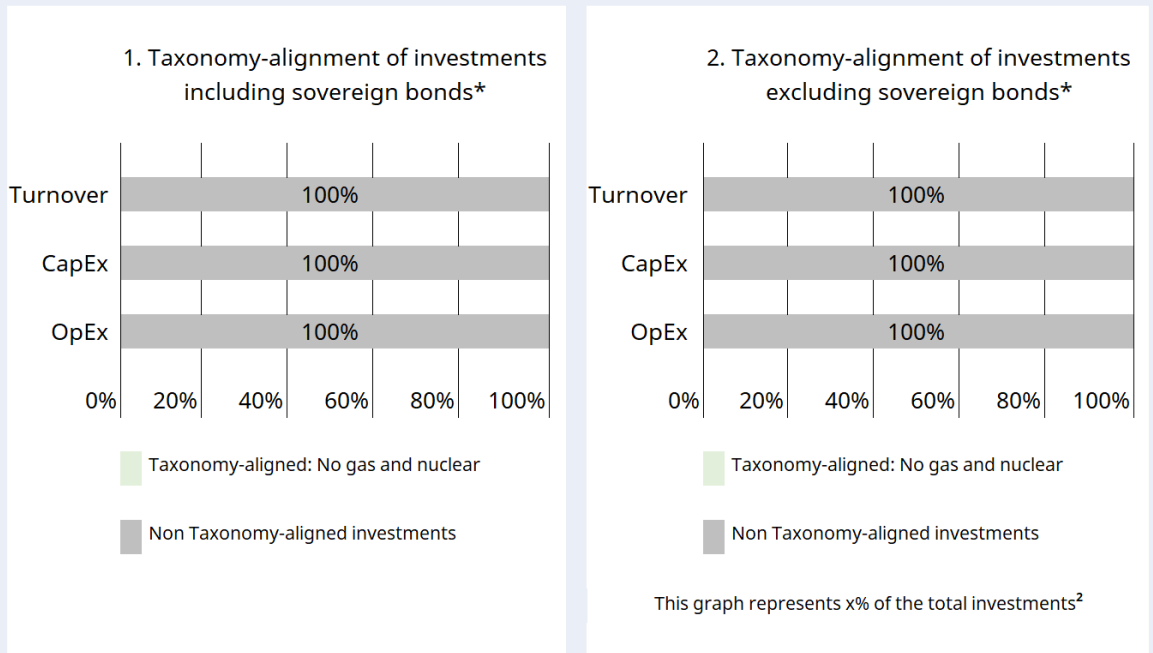
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 25%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF US Dollar Bond

**Legal Entity Identifier :** GB3IPB54OX2RMO1Y4781

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 63% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.0% and the benchmark's sustainability score for the reference period was -1.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- High Salaries
- Sanitation

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	63
Jan 2023 - Dec 2023	59
Aug 2022 - Dec 2022	62

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.0	-1.3
Jan 2023 - Dec 2023	1.8	-2.1
Jan 2022 - Dec 2022	3.6	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

of global revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance / environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with an investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to have them provide an update on their climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	10
Human Rights	9
Natural Capital and Biodiversity	5
Human Capital Management	4
Diversity and Inclusion	3

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	8.22	Luxembourg
US TREASURY BOND 3% 15 Aug 2052	Sovereign (Developed)	3.02	United States
FN MA4737 5% 01 Aug 2052	Securitized	1.87	United States
FN MA4437 2% 01 Oct 2051	Securitized	1.55	United States
US TREASURY INFL TII TIPS 2.125% 15 Apr 2029	Sovereign (Developed)	1.43	United States
FN MA4562 2% 01 Mar 2052	Securitized	1.35	United States
MACQUARIE GROUP LTD SR 144A 1.629% 23 Sep 2027	Financial	1.32	Australia
US TREASURY BOND 4% 15 Nov 2052	Sovereign (Developed)	1.25	United States
FR SD8214 3.5% 01 May 2052	Securitized	1.13	United States
FN MA4600 3.5% 01 May 2052	Securitized	1.12	United States
G2 MA8948 5.5% 20 Jun 2053	Securitized	1.10	United States
MILOS 2017-1A AR 5.949% 20 Oct 2030	Securitized	1.01	United States
G2 MA8949 6% 20 Jun 2053	Securitized	1.00	United States
LLOYDS BANKING GROUP PLC SR CORP 1.627% 11 May 2027	Financial	0.98	United Kingdom
FN FS2637 2.5% 01 May 2052	Securitized	0.97	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

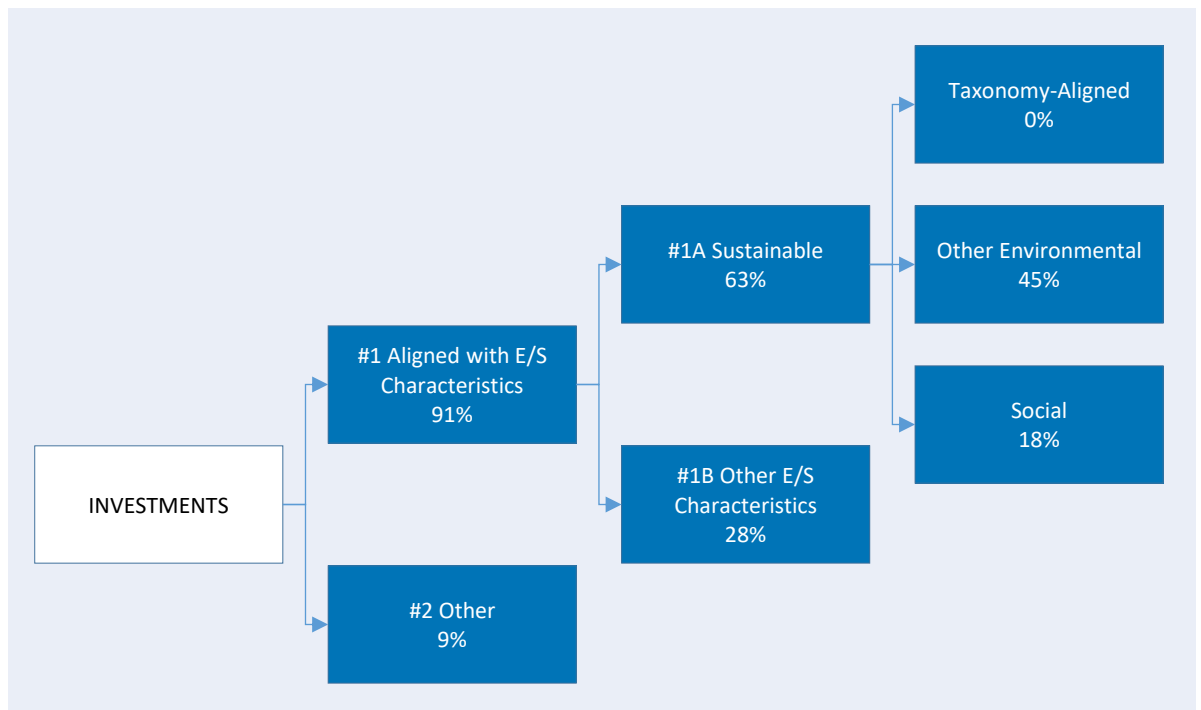
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg US Aggregate Bond (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 63% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 18% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Securitized	Mortgage Backed	24.40
Securitized	Asset Backed	1.34
Securitized	Collateralized Mortgage Obligation	0.31
Industrial	Automotive	4.23
Industrial	Real Estate	3.48
Industrial	Gas-Distribution	2.98
Industrial	Basic Industry	2.59
Industrial	Media & Entertainment	2.12
Industrial	Energy - Exploration & Production	1.82
Industrial	Telecommunications	1.60
Industrial	Healthcare	1.38
Industrial	Technology & Electronics	0.74
Industrial	Capital Goods	0.61
Industrial	Consumer Goods	0.53
Industrial	Services	0.43
Industrial	Retail	0.42
Industrial	Leisure	0.27
Industrial	Oil Refining & Marketing	0.08
Industrial	Integrated Energy	0.03
Industrial	Oil Field Equipment & Services	0.02
Industrial	Transportation	0.02
Financial	Banking	11.41
Financial	Financial Services	3.96
Financial	Insurance	0.87
Sovereign (Developed)	Sovereign (Developed)	11.40
Collective Investments	Unit Trusts	8.22
Foreign Sovereign	Foreign Sovereign	4.67
U.S. Taxable Municipal	U.S. Taxable Municipal	4.36
Utilities	Electric - Integrated	1.94
Utilities	Non-Electric Utilities	1.45
Utilities	Electric - Distr/Trans	0.05
Cash	Margin Cash	0.70
Cash	Cash	0.61
Cash Equivalents	Treasury Bills	0.84
Agency	Agency	0.21
EMD Sovereign	EMD Sovereign	0.05
EMD Sovereign	Treasury Bills	0.03
Government Guaranteed	Government Guaranteed	0.04
Derivatives	Credit Derivatives	-0.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

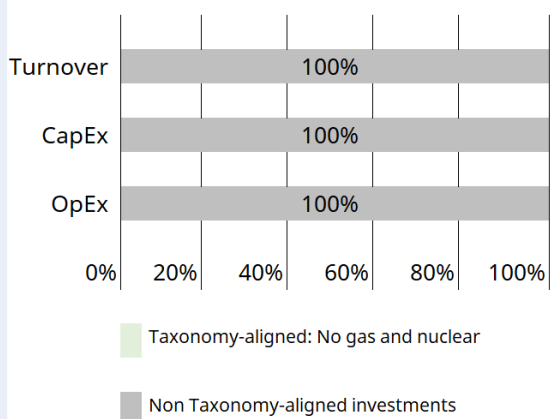
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

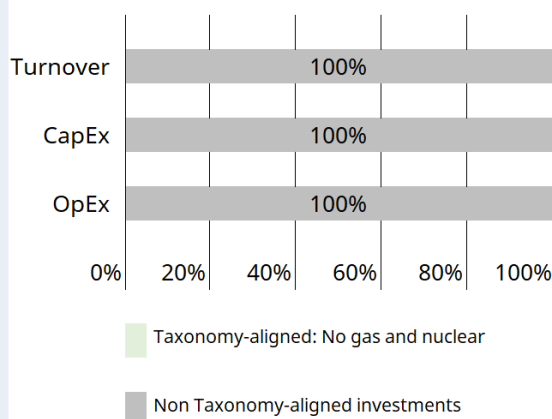
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Alternative Securitised Income

**Legal Entity Identifier :** 549300WDWBV63KONLL52

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

5% of the assets in the Fund were ranked as 5-stars, 42% were ranked as 4-stars and 51% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • ...and compared to previous periods?

#### Proprietary star ratings

*This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.*

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2024 – Dec 2024	5	42	51
Jan 2023 – Dec 2023	11	31	58
Sep 2022 – Dec 2022	20	28	48

### • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Fund did not commit to making sustainable investments, this question is not applicable for this

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund’s assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for purpose;

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 16 Apr 2024	Cash Equivalents	1.83	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.64	Luxembourg
PUMA 2023-1 A 5.47% 22 Mar 2055	Securitized	1.54	Australia
BMIR 2022-2 M1B 12.0601% 27 Sep 2032	Securitized	1.54	United States
TREASURY BILL SR GOVT 0% 16 Jul 2024	Cash Equivalents	1.42	United States
TREASURY BILL SR GOVT 0% 12 Nov 2024	Cash Equivalents	1.38	United States
EMIR 2023-1 M1B 8.5101% 26 Sep 2033	Securitized	1.32	United States
STACR 2022-DNA3 M2 8.9188% 25 Apr 2042	Securitized	1.27	United States
G2SF 6 4/24 6% 18 Apr 2024	Securitized	1.25	United States
HMIR 2023-1 M1B FRN 144A 9.1601% 25 Oct 2033	Securitized	1.22	United States
RMIR 2023-1 M1B 8.9101% 25 Jul 2033	Securitized	1.13	United States
BAMLL 2013-WBRK A 3.5343% 10 Mar 2037	Securitized	1.12	United States
GRADE 2024-CES1 A1 144A 6.306% 25 Mar 2054	Securitized	1.11	United States
BMIR 2021-3A M2 7.7188% 25 Sep 2031	Securitized	1.10	United States
HMIR 2022-1 M1C 10.0688% 25 Oct 2034	Securitized	1.06	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

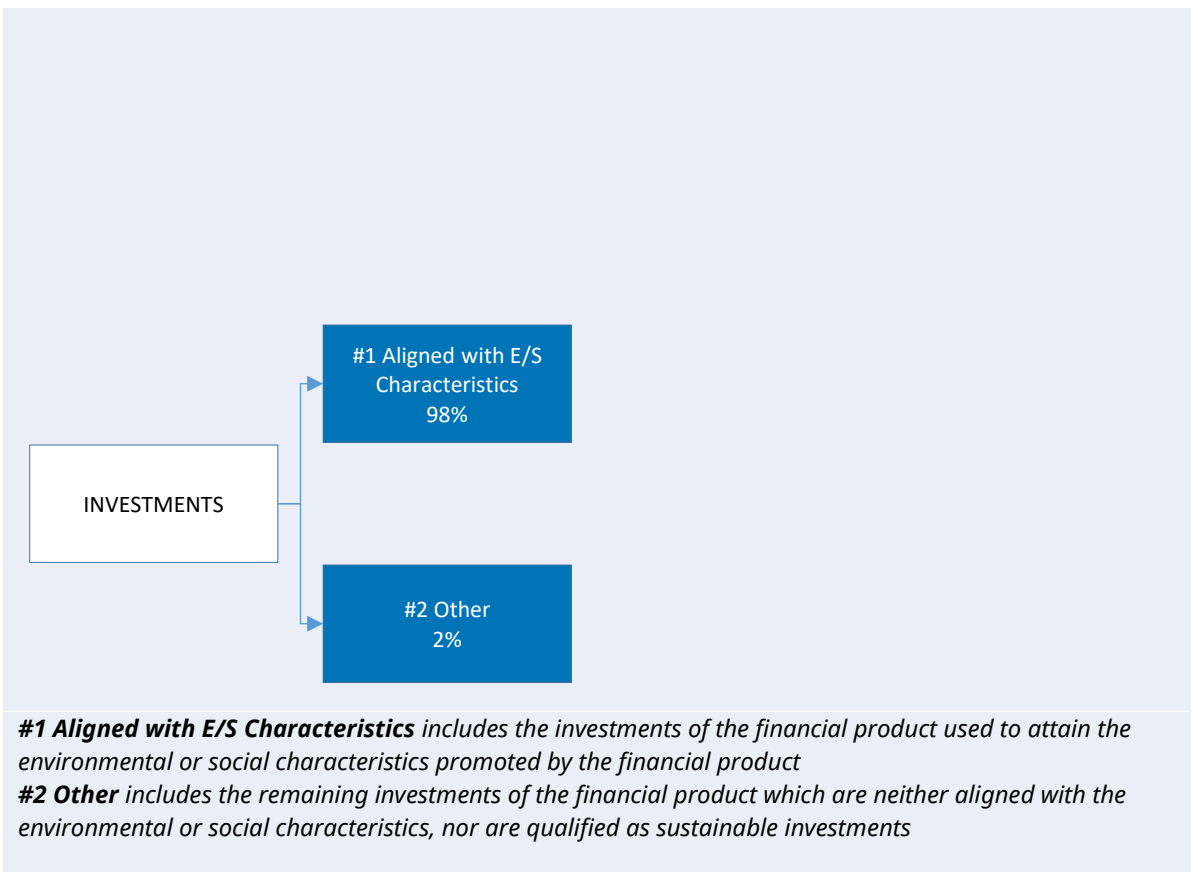
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Securitized	Collateralized Mortgage Obligation	50.27
Securitized	Asset Backed	30.55
Securitized	Mortgage Backed	8.42
Securitized	Commercial Mortgage Backed	6.16
Cash Equivalents	Treasury Bills	10.74
Collective Investments	Unit Trusts	1.64
Derivatives	FX Derivatives	0.10
Financial	Finance Companies	0.08
Cash	Margin Cash	0.15
Cash	Cash	-8.10

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

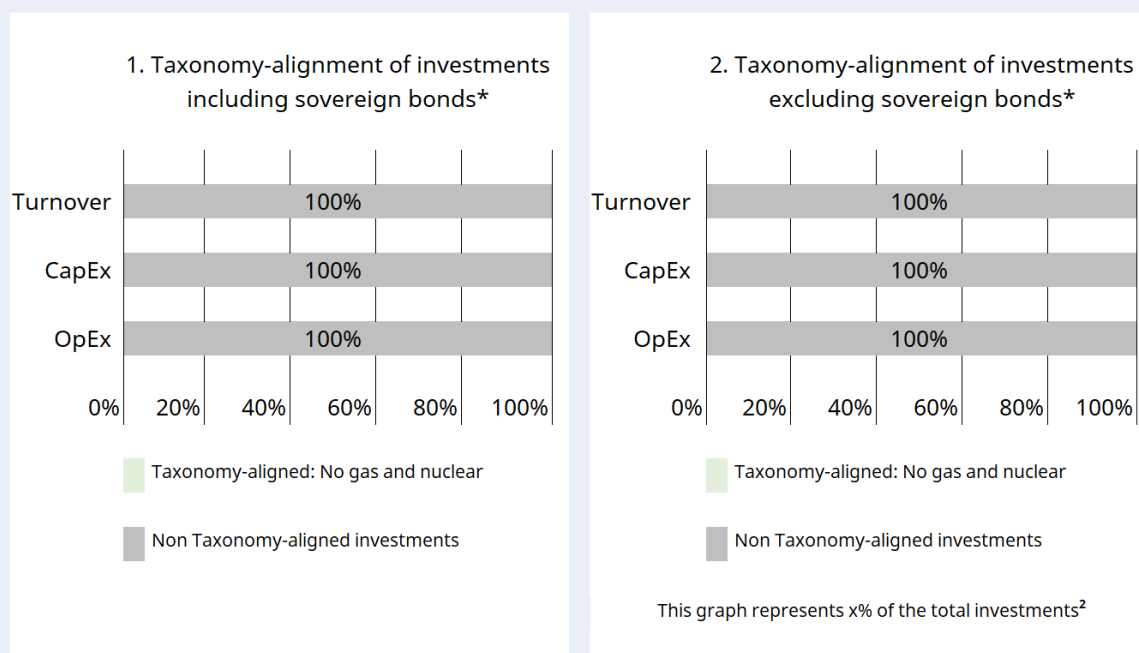
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure; and
- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Credit Opportunities

**Legal Entity Identifier :** 549300T8YDW23OK28X19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 52% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 1.2% and the benchmark's sustainability score for the reference period was -2.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Power Provision

The Investment Manager invested 52% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	52
Jan 2023 - Dec 2023	47
Aug 2022 - Dec 2022	47

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	1.2	-2.5
Jan 2023 - Dec 2023	1.2	-2.9
Jan 2022 - Dec 2022	3.4	-2.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAIs 1 and 2, we engaged with a company in the metals and mining sector to follow up and share feedback on their targets and initiatives related to carbon emissions. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 15.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	8
Natural Capital and Biodiversity	3
Diversity and Inclusion	2
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
INDONESIA (REPUBLIC OF) SR REGS 6.625% 17 Feb 2037	Foreign Sovereign	2.18	Indonesia
PRUDENTIAL PLC SR REGS 2.95% 03 Nov 2033	Financial	1.61	Hong Kong
GREENKO SOLAR MAURITIUS SR REGS 5.95% 29 Jul 2026	Utilities	1.58	India
NETWORK I2I LTD SR REGS 5.65% 31 Dec 2079	Industrial	1.54	India
STANDARD CHARTERED PLC SR REGS 7.767% 16 Nov 2028	Financial	1.40	United Kingdom
SCENTRE GROUP TRUST 2 SR REGS 4.75% 24 Sep 2080	Industrial	1.33	Australia
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.30	Singapore
NIPPON LIFE INSURANCE CO SR REGS 6.25% 13 Sep 2053	Financial	1.25	Japan
INDONESIA (REPUBLIC OF) FR 101 SR 101 6.875% 15 Apr 2029	Agency	1.09	Indonesia
PERTAMINA PERSERO PT SR REGS 5.625% 20 May 2043	Industrial	1.08	Indonesia
SUMITOMO LIFE INSURANCE CO SR REGS 5.875% 31 Dec 2079	Financial	1.04	Japan
GLOBE TELECOM INC REGS 4.2% 02 May 2170	Industrial	1.04	Philippines
FUKOKU MUTUAL LIFE INSURANCE CO SR REGS 6.8% 31 Dec 2079	Financial	1.02	Japan
SMBC AVIATION CAPITAL FINANCE DAC SR REGS 5.7% 25 Jul 2033	Financial	1.01	Ireland
MEITUAN 0.0000 CONV 27/04/2027 SERIES CORP	Industrial	0.98	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

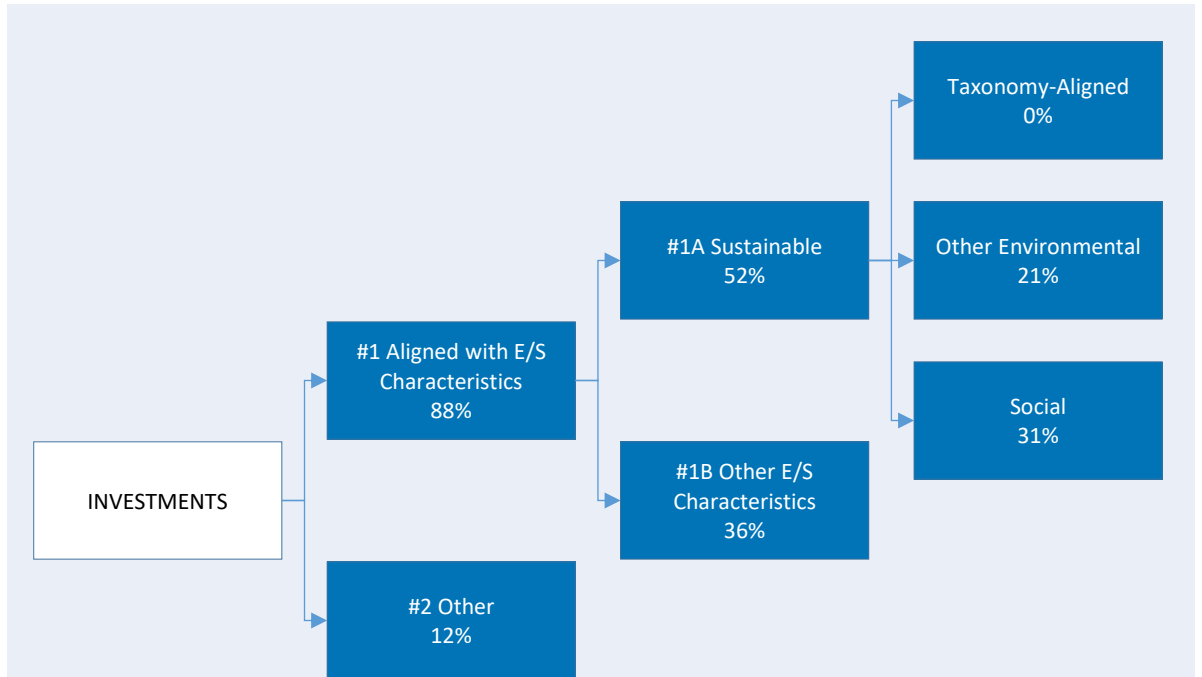
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the JP Morgan Asia Credit Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 52% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 21% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	21.98
Financial	Insurance	13.99
Financial	Financial Services	6.96
Industrial	Leisure	6.01
Industrial	Telecommunications	5.14
Industrial	Retail	4.32
Industrial	Technology & Electronics	4.14
Industrial	Integrated Energy	3.19
Industrial	Media & Entertainment	3.09
Industrial	Real Estate	2.67
Industrial	Gas-Distribution	2.13
Industrial	Oil Refining & Marketing	1.89
Industrial	Energy - Exploration & Production	1.26
Industrial	Basic Industry	1.19
Industrial	Consumer Goods	1.05
Industrial	Transportation	1.00
Industrial	Automotive	0.84
Industrial	Capital Goods	0.49
Industrial	Healthcare	0.15
Industrial	Services	0.10
Foreign Sovereign	Foreign Sovereign	6.23
Utilities	Electric - Generation	3.15
Utilities	Integrated Energy	1.58
Utilities	Non-Electric Utilities	0.48
Agency	Agency	1.73
Agency	Electric - Generation	0.57
Local Authority	Transportation	0.92
Local Authority	Local Authority	0.86
Cash Equivalents	Treasury Bills	1.63
EMD Sovereign	EMD Sovereign	0.58
Cash	Cash	0.29
Unassigned	Unassigned	0.20
Supranational	Supranational	0.19
Derivatives	FX Derivatives	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

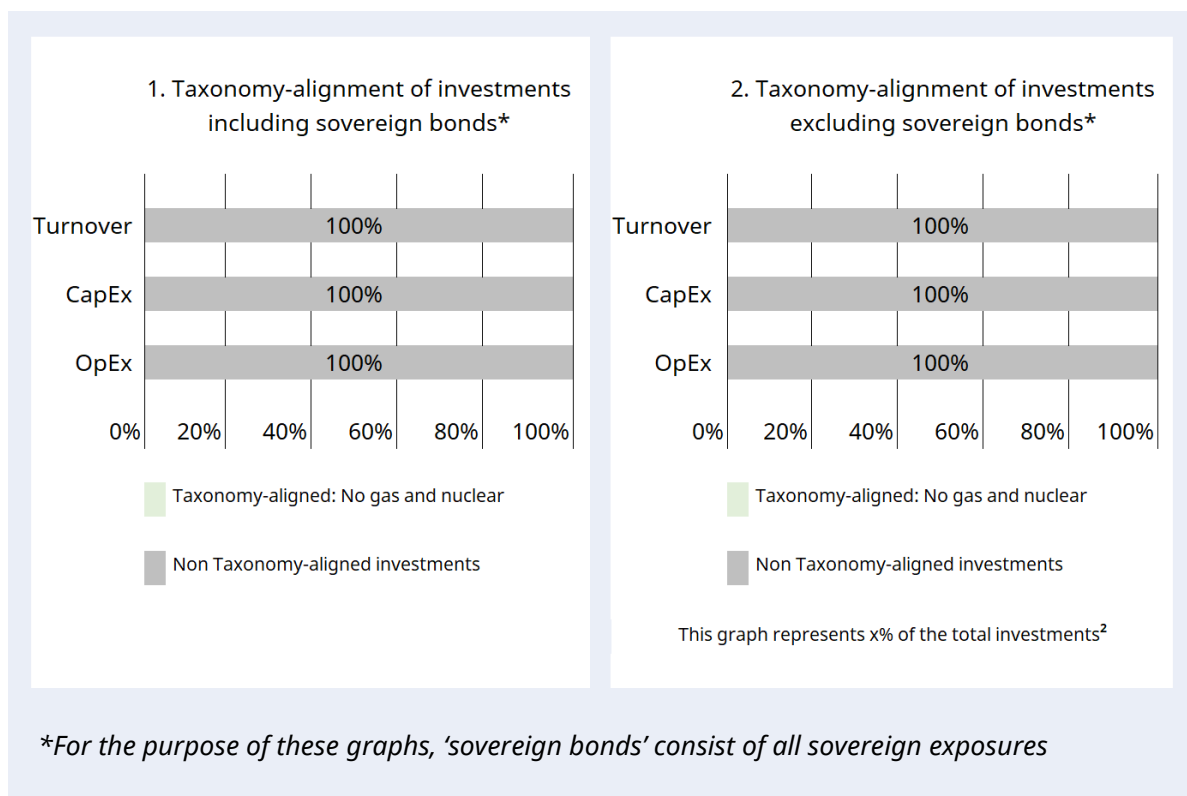
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Local Currency Bond

**Legal Entity Identifier :** 549300KCHS55SNB1JYW85

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx Asian Local Currency Bond Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -0.6% and the benchmark's sustainability score for the reference period was -1.3%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Clean Energy
- Connectivity
- Education



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## - Socio-Political Stability

The Investment Manager invested 28% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • ...and compared to previous periods?

#### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	28
Jan 2023 - Dec 2023	30
Sep 2022 - Dec 2022	33

#### Sustainable score

*This table details the percentage of assets invested in sustainable score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec	-0.6	-1.3
Jan 2023 - Dec	-0.7	-1.3
Jan 2022 - Dec	-0.7	-1.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

### • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Education: the estimated societal benefits of a country's education spend per school age capita; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. The combination of the Investment Manager’s fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on human rights and supply chain working conditions related to PAI 10 (Violations of UNGC principles).

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Corporate Governance	7
Natural Capital and Biodiversity	4
Diversity and Inclusion	3
Human Capital Management	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	7.76	China
INDONESIA GOVERNMENT SR FR82 7% 15 Sep 2030	EMD Sovereign	4.70	Indonesia
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033	EMD Sovereign	3.77	Thailand
SINGAPORE (REPUBLIC OF) SR GOVT 1.625% 01 Jul 2031	EMD Sovereign	3.71	Singapore
INDONESIA (REPUBLIC OF) FR80 SR FR80 7.5% 15 Jun 2035	EMD Sovereign	3.64	Indonesia
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	3.55	China
SINGAPORE (REPUBLIC OF) SR GOVT 2.625% 01 Aug 2032	EMD Sovereign	3.04	Singapore
CHINA DEVELOPMENT BANK SR 2015 3.7% 20 Oct 2030	Agency	2.95	China
MALAYSIA (GOVERNMENT) SR 0415 4.254% 31 May 2035	EMD Sovereign	2.77	Malaysia
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 2% 17 Jun 2042	EMD Sovereign	2.62	Thailand
INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040	EMD Sovereign	2.49	Indonesia
SINGAPORE (REPUBLIC OF) SR GOVT 3.375% 01 Sep 2033	EMD Sovereign	2.47	Singapore
MALAYSIA (GOVERNMENT) SR 0322 4.662% 31 Mar 2038	EMD Sovereign	2.31	Malaysia
INDONESIA (REPUBLIC OF) FR 95 SR FR95 6.375% 15 Aug 2028	EMD Sovereign	2.21	Indonesia
CHINA PEOPLES REPUBLIC OF (GOVERNMENT) SR INBK 2.28% 25 Mar 2031	EMD Sovereign	1.86	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall

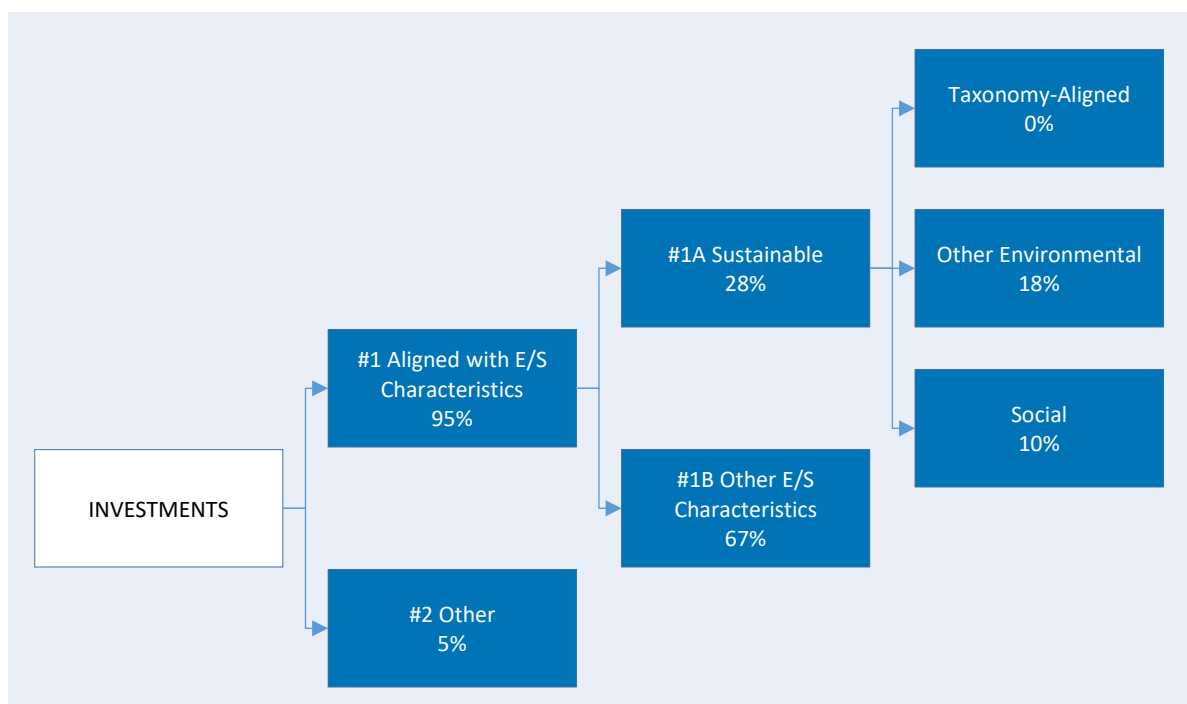
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainability score than the iBoxx Asian Local Currency Bond Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 28% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 18% was invested in sustainable investments with an environmental objective and 10% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.





# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• **In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
EMD Sovereign		63.51
Collective Investments	Unit Trusts	7.76
Industrial	Telecommunications	2.52
Industrial	Leisure	0.89
Industrial	Retail	0.58
Industrial	Technology & Electronics	0.53
Industrial	Integrated Energy	0.47
Industrial	Media & Entertainment	0.42
Industrial	Oil Refining & Marketing	0.32
Industrial	Gas-Distribution	0.28
Industrial	Real Estate	0.22
Industrial	Consumer Goods	0.19
Industrial	Energy - Exploration & Production	0.18
Industrial	Capital Goods	0.13
Industrial	Automotive	0.12
Industrial	Basic Industry	0.12
Industrial	Transportation	0.04
Industrial	Services	0.03
Industrial	Healthcare	0.02
Agency		6.12
Agency	Electric - Generation	0.07
Financial	Banking	2.54
Financial	Insurance	2.14
Financial	Financial Services	1.13
Cash	Margin Cash	2.79
Cash	Cash	0.81
Supranational		3.05
Foreign Sovereign		0.96
Utilities	Electric - Generation	0.54
Utilities	Integrated Energy	0.20
Utilities	Non-Electric Utilities	0.05
Sovereign (Developed)		0.51
Derivatives	Interest Rate Derivatives	0.48
Derivatives	FX Derivatives	-0.06
Local Authority	Transportation	0.14
Local Authority		0.10
Cash Equivalents	Treasury Bills	0.09
Unassigned		0.03

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

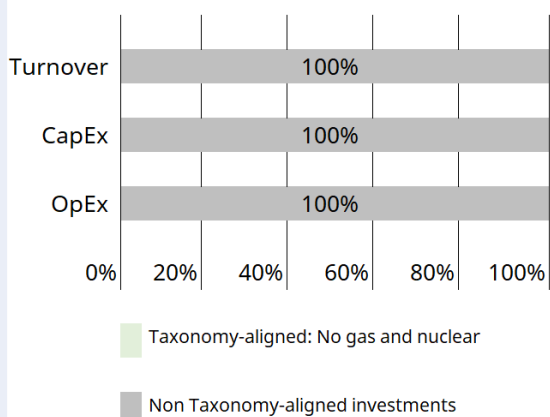
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

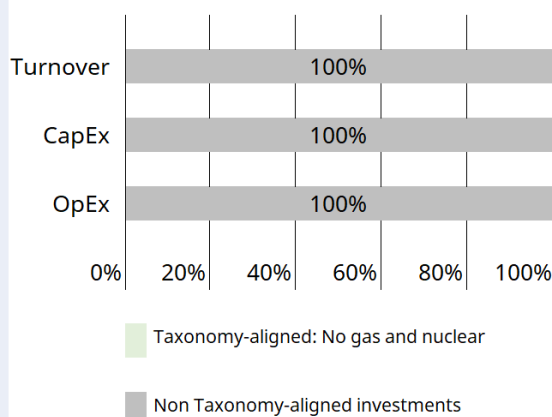
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 10%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BlueOrchard Emerging Markets Climate Bond

**Legal Entity Identifier :** 5493007XCI1VSIJ1FK02

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 95%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: 0%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change. The Investment Manager selected sustainable investments from a universe that were determined as meeting the Investment Manager's impact criteria. The impact criteria included an assessment of the investment's contribution to the UN SDG of taking action to combat climate change alongside the Investment Manager's assessment of impact via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental objective, and specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to verify that every bond included in the investment universe had satisfactory ESG and impact scores and was aligned to the Fund's investment objective of combatting climate change. There was a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focused on the impact that a bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

Once these steps were completed, the bond's or company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

The Fund generated a positive impact as demonstrated by indicators attributable to the portfolio, which included but were not limited to creating an estimated reduction of 103,747 tons of greenhouse gas emissions (tCO<sub>2</sub>e), generating an estimated 109,474 MWh of renewable energy with financed renewable energy assets, installing an estimated 79 MW of renewable energy capacity and saving an estimated 8,963 MWh of energy with green buildings and energy efficiency projects. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	95
Jan 2023 - Dec 2023	94
Jan 2022 - Dec 2022	94

### Estimated renewable energy capacity installed

*This table details the Fund's average estimated MW of renewable energy capacity installed, year on year.*

Period	MW of renewable energy capacity installed
Jan 2024 - Dec 2024	79
Jan 2023 - Dec 2023	130
Jan 2022 - Dec 2022	113

### Estimated CO<sub>2</sub> emissions reduction

*This table details the Fund's average estimated tons of CO<sub>2</sub> emissions reduction, year on year.*

Period	Tons of CO <sub>2</sub> emissions reduction
Jan 2024 - Dec 2024	103,747
Jan 2023 - Dec 2023	143,538
Jan 2022 - Dec 2022	221,494

### Estimated energy saved

*This table details the Fund's average estimated MWh of energy saved, year on year.*

Period	MWh of energy saved
Jan 2024 - Dec 2024	8,963
Jan 2023 - Dec 2023	32,426
Jan 2022 - Dec 2022	16,202

### Estimated renewable energy generated

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*This table details the Fund's average estimated MWh of renewable energy generated, year on year.*

Period	MWh of renewable energy generated
Jan 2024 - Dec 2024	109,475
Jan 2023 - Dec 2023	109,109
Jan 2022 - Dec 2022	152,768

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### **• How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: [https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy\\_Public-Assets.pdf](https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf)

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

### **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

not have SBTi targets committed or validated, and shared the importance of such targets and commitments. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Corporate Governance	31
Natural Capital and Biodiversity	1
Human Rights	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ASIAN DEVELOPMENT BANK SR gMTN 3.125% 26 Sep 2028	Supranational	1.98	Global
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025	Supranational	1.41	Global
BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027	Financial	1.36	Poland
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.35	Singapore
VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025	Utilities	1.34	Singapore
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	1.34	Romania
INTERNATIONAL BANK FOR RECONSTRUCT SR GDIF 3.125% 20 Nov 2025	Supranational	1.31	Luxembourg
SYDBANK A/S SR REGS 5.125% 06 Sep 2028	Financial	1.29	Denmark
STAR ENERGY CO ISSUE 4.85% 14 Oct 2038	Utilities	1.28	Indonesia
KFW SR CORP 4.375% 28 Feb 2034	Government Guaranteed	1.26	Germany
TRANSMANTARO 4.7% 16 Apr 2034	Utilities	1.24	Peru
BANQUE OUEST AFRICAINE D SR REGS 2.75% 22 Jan 2033	Supranational	1.24	Luxembourg
ABELLE VIE DASSURANCES VIE ET CAP SR REGS 6.25% 09 Sep 2033	Financial	1.22	France
LENOVO GROUP LTD REGS 6.536% 27 Jul 2032	Industrial	1.17	China
ING GROEP NV SR REGS 4.125% 24 Aug 2033	Financial	1.13	Netherlands



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

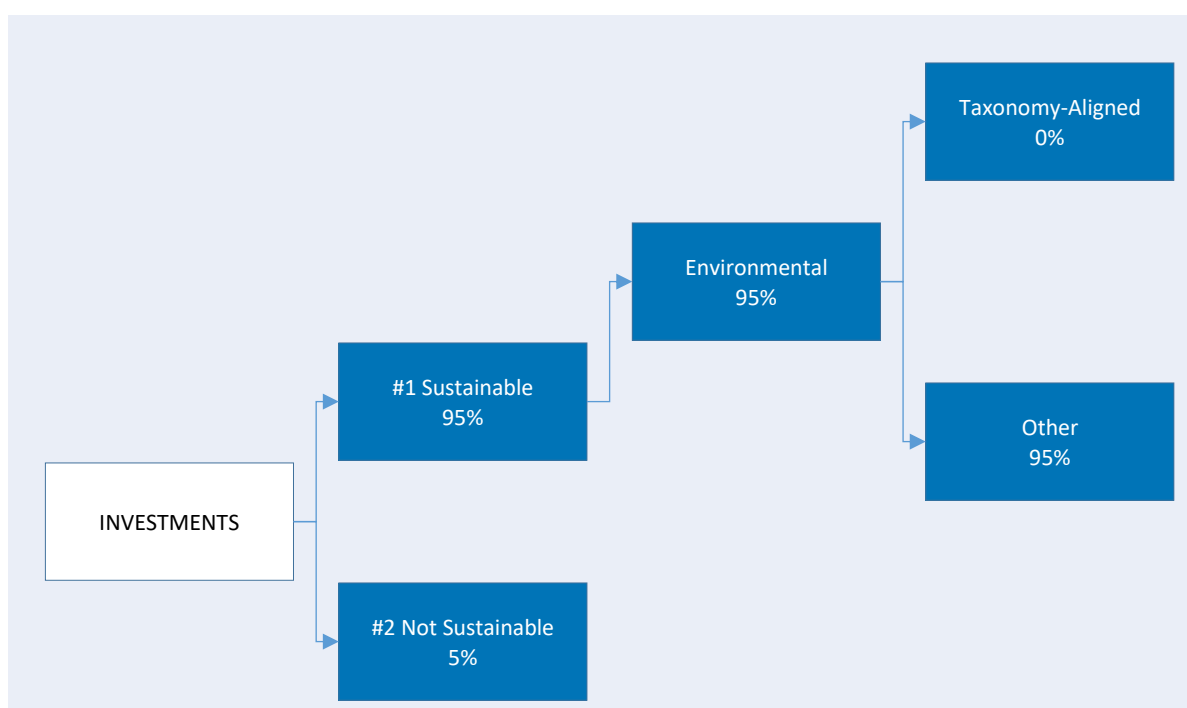
### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Sustainable** covers sustainable investments with environmental or social objectives  
**#2 Not sustainable** includes investments which do not qualify as sustainable investments

• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financials	Banking	28.44
Foreign Sovereign	Foreign Sovereign	11.25
Supranational	Supranational	8.32
Utilities	Electric - Generation	7.25
Cash Equivalents	Treasury Bills	4.52
Industrials	Technology & Electronics	4.44
Utilities	Electric - Integrated	3.9
Industrials	Real Estate	3.79
Agency	Agency	3.4
Financials	Insurance	3.14
Industrials	Basic Industry	2.9
Industrials	Transportation	2.77
Industrials	Consumer Goods	2.55
Financials	Financial Services	2.41
Government Guaranteed	Government Guaranteed	1.62
Utilities	Non-Electric Utilities	1.12
Industrials	Integrated Energy	0.93
Utilities	Electric - Distribution /Transmission	0.88
Industrials	Telecommunications	0.84
Local Authority	Local Authority	0.79
Agency	Electric - Generation	0.67
Industrials	Services	0.65
Industrials	Automotive	0.64
Cash	Cash	0.52
Industrials	Media & Entertainment	0.5
Industrials	Healthcare	0.46
Financials	Financial Other	0.43
Industrials	Oil Refining & Marketing	0.43
Industrials	Capital Goods	0.2
Derivatives	FX Derivatives	0.18
EMD Sovereign	EMD Sovereign	0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

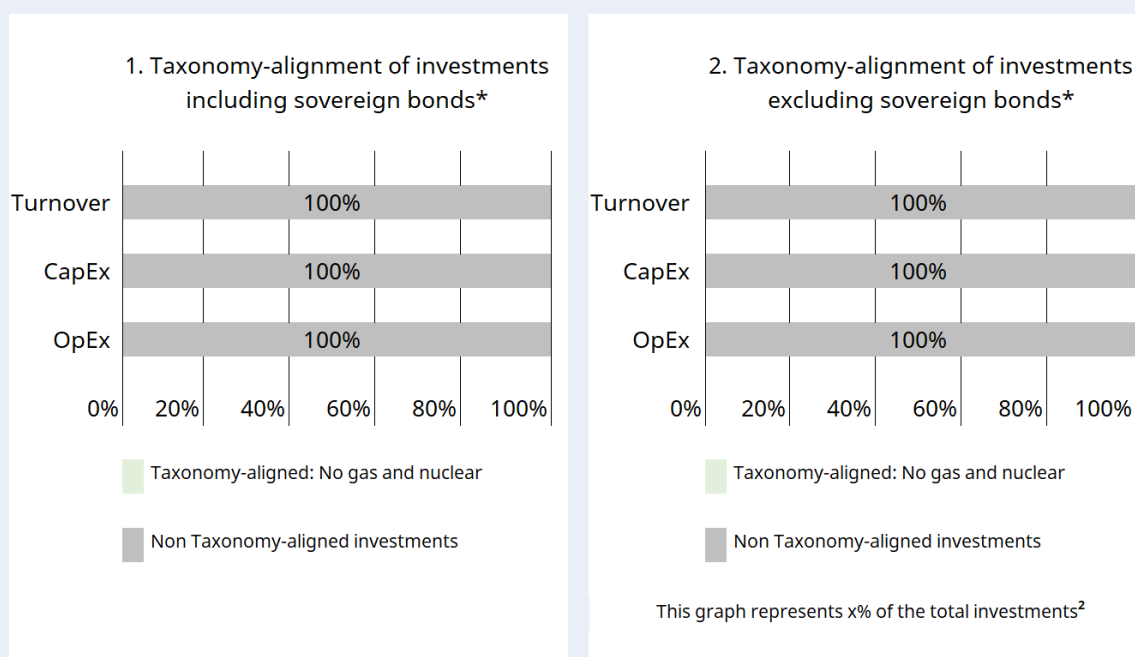
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 80% of its assets in securities issued by governments and companies worldwide, including emerging market countries, that contributed towards the UN SDG of taking action to combat climate change;
- The Fund invested in companies that did not cause significant environmental or social harm;
- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;
- The Investment Manager engaged with certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and
- During the reference period the Investment Manager conducted 57 dedicated sustainability engagements across the investible universe on a number of different topics, including but not limited to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

climate change, disclosure and reporting, and corporate governance.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF BlueOrchard Emerging Markets Impact Bond

**Legal Entity Identifier :** 5493002UVX4QP1OMYB39

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 29%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 67%</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes. The Fund invested at least 5% of its assets in sustainable investments with an environmental objective and at least 50% of its assets in sustainable investments with a social objective.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Fund invested in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies with the aim to foster financial inclusion and provide decisive funding to economically vulnerable communities globally as well as fixed and floating rate securities related to sustainable infrastructure projects and clean energy initiatives.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities, or the use of proceeds of a purpose bond contribute to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to an environmental or social objective (as applicable). Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution at an investee company level. In particular, the Investment Manager used a proprietary sustainability tool to analyse how the use of proceeds of social and sustainability bonds are contributing to job creation and how many jobs are created or maintained as a result of the bond's proceeds. There is a detailed impact assessment of every company and/or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the bond or company is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including the Investment Manager's influence and engagement); and consideration of impact risks. The assessment includes tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's or the bond's positive contribution over time via an annual review.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Once these steps were completed, the bond's or the company's impact scorecard and the company's ESG scorecard (as applicable) were validated and approved by the BlueOrchard Sustainability & Impact (S&I) team, in order for the company or bond to be eligible for inclusion in the Fund's investible universe. The S&I team is independent from the investment teams, and is responsible for the consistent application of impact and ESG assessments and scorecards and that all investments meet minimum ESG and impact ratings, as set out in BlueOrchard's ESG & Impact Policy.

For sustainable investments with a social objective, indicators included but were not limited to providing access to finance to 68,230 people, supporting 59,325 women and minorities, reaching 180,352 number of beneficiaries patients and students, providing 544,195 households with access to connectivity, and supporting 21,272 number of micro/ small/medium enterprises. For sustainable investments with an environmental objective, indicators included but were not limited to creating an estimated reduction of 190,915 tons of greenhouse gas emissions (tCO<sub>2</sub>e), generating an estimated 124,068 MWh of renewable energy with financed renewable energy assets, and installing an estimated 504 MW of renewable energy capacity. These figures are estimated based on publicly available data and are applicable to the reference period.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within this exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	96
Jan 2023 - Dec 2023	93

### Environmental Indicators

*This table details the Environmental Indicator figures, year on year.*

Period	Tons of CO <sub>2</sub> emissions reduction	MW of renewable energy capacity installed	MWh of renewable energy generated
Jan 2024 - Dec 2024	190,915	504	124,068
Jan 2023 - Dec 2023	166,722	651	120,717

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## Social Indicators

This table details the Social Indicator figures, year on year.

Period	People provided with access to Finance	Household connectivity provided	Micro/ small / Medium enterprises supported
Jan 2024 - Dec 2024	68,230	544,195	21,272
Jan 2023 - Dec 2023	59,351	301,694	15,322

Period	Women and Minorities supported	Beneficiaries patients and students reached
Jan 2024 - Dec 2024	59,325	180,352
Jan 2023 - Dec 2023	16,829	59,516

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

### • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund did not directly invest in the sectors included in BlueOrchard's Public Asset Exclusion List: [https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy\\_Public-Assets.pdf](https://www.blueorchard.com/wp-content/uploads/20220520-BlueOrchard-Exclusion-Policy_Public-Assets.pdf)

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. PAIs were included within the BlueOrchard proprietary ESG scorecard which is one of the necessary steps to assess issuers and approve them for the strategy's sustainable investment universe. PAIs 1-14 were included in the BlueOrchard proprietary ESG scorecard within relevant ESG sections and guided the ESG analysis along with other ESG factors such as good governance metrics to determine an overall ESG score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with a number of issuers covering a range of topics and related to PAIs 1, 2, 3, 12 and 13. For example we engaged with an investee company on net zero carbon emissions targets and SBTi targets, related to PAI 1 and 2. In reference to PAI 1 and 2, we engaged with a company in the financial sector to enquire why the firm did not have SBTi targets committed or validated, and shared the importance of such targets and commitments. All PAI indicators were monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	20
Climate Change	23
Natural Capital and Biodiversity	1
Diversity and Inclusion	1
Human Rights	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
AFRICA FINANCE CORP SR REGS 4.375% 17 Apr 2026	Supranational	1.39	Luxembourg
BANK POLSKA KASA OPIEKI SA SR REGS 5.5% 23 Nov 2027	Financial	1.28	Poland
BANCO SANTANDER MEXICO SR REGS 5.375% 17 Apr 2025	Financial	1.22	Mexico
AFRICAN EXPORT-IMPORT BANK SR REGS 2.634% 17 May 2026	Supranational	1.19	Egypt
SMALL & MEDIUM BUSSINESS CORP SR REGS 2.125% 30 Aug 2026	Agency	1.19	South Korea
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.10	Peru
BANCO CENTROAMERICANO DE INTEGRACI SR REGS 2% 06 May 2025	Supranational	1.08	Luxembourg
MASHREQBANK PSC SR REGS 7.875% 24 Feb 2033	Financial	1.08	United Arab Emirates
ASIAN DEVELOPMENT BANK SR GMTN 1.875% 24 Jan 2030	Supranational	1.07	Global
BANCA COMERCIALA ROMANA SA SR REGS 7.625% 19 May 2027	Financial	1.06	Romania
UNITED OVERSEAS BANK LTD SR REGS 2% 14 Oct 2031	Financial	1.04	Singapore
KASIKORNBANK PCLsr EMTN REGS 3.343% 02 Oct 2031	Financial	1.01	Thailand
GRUPOSURA FINANCE SR REGS 5.5% 29 Apr 2026	Financial	1.00	Colombia
VENA ENERGY CAPITAL PTE LTD SR REGS 3.133% 26 Feb 2025	Utilities	1.00	Singapore
EUROPEAN BANK FOR RECONSTRUCTION A SR GMTN 1.5% 13 Feb 2025	Supranational	0.99	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

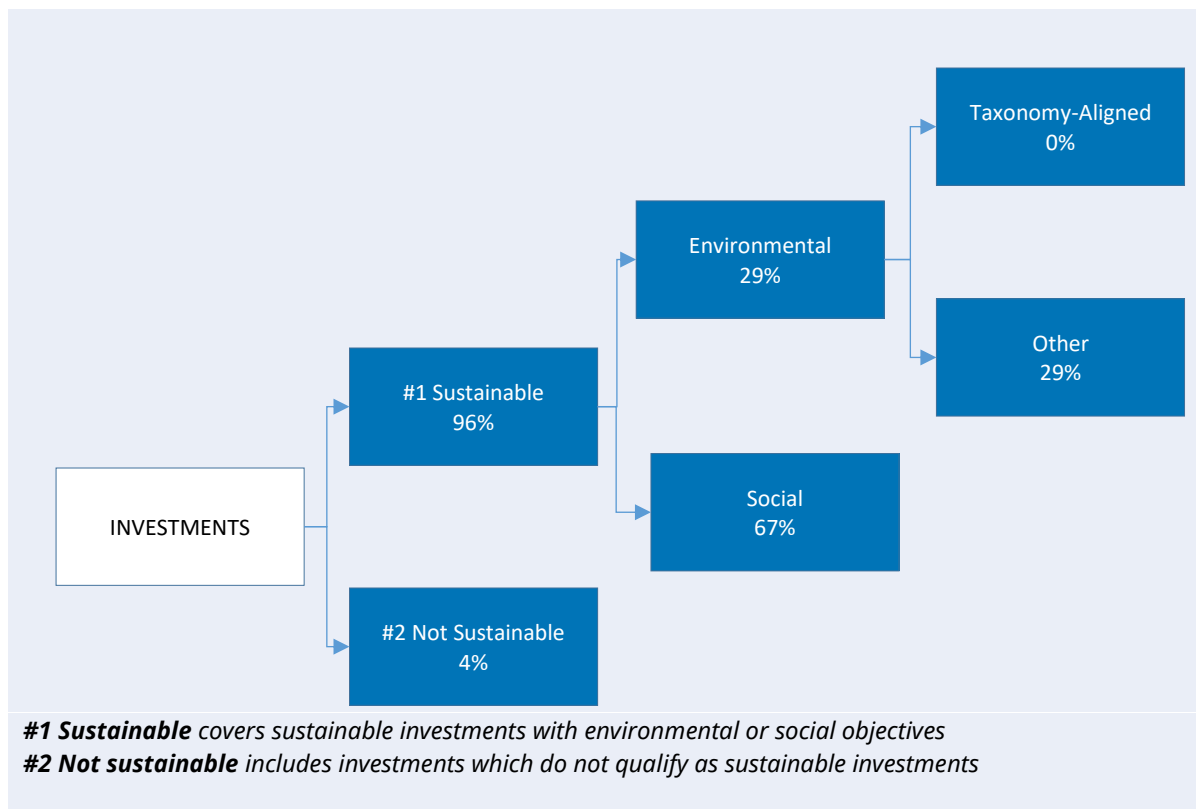
#1 Sustainable are investments in securities issued by governments, government agencies, supranationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund invested 96% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 67% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financials	Banking	39.21
Supranationals	Supranationals	18.28
Agency	Agency	7.93
Foreign Sovereign	Foreign Sovereign	6.55
Financials	Financial Services	6.21
Cash Equivalents	Treasury Bills	3.92
Utilities	Electric - Generation	2.67
Industrials	Technology & Electronics	2.65
Industrials	Telecommunications	2.56
Government Guaranteed	Government Guaranteed	1.97
Industrials	Real Estate	1.05
Cash	Cash	0.71
Industrials	Basic Industry	0.69
Industrials	Integrated Energy	0.64
Financials	Insurance	0.61
Utilities	Non-Electric Utilities	0.59
Industrials	Transportation	0.58
Agency	Financial Services	0.57
Industrials	Services	0.47
Industrials	Media & Entertainment	0.35
Utilities	Electric - Distribution /Transmission	0.29
Industrials	Healthcare	0.25
Supranationals	Financial Services	0.22
Industrial	Consumer Goods	0.22
Local Authority	Local Authority	0.22
Utilities	Electric - Integrated	0.19
Industrials	Oil Refining & Marketing	0.17
Financials	Financial Other	0.16
Derivatives	FX Derivatives	0.08

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

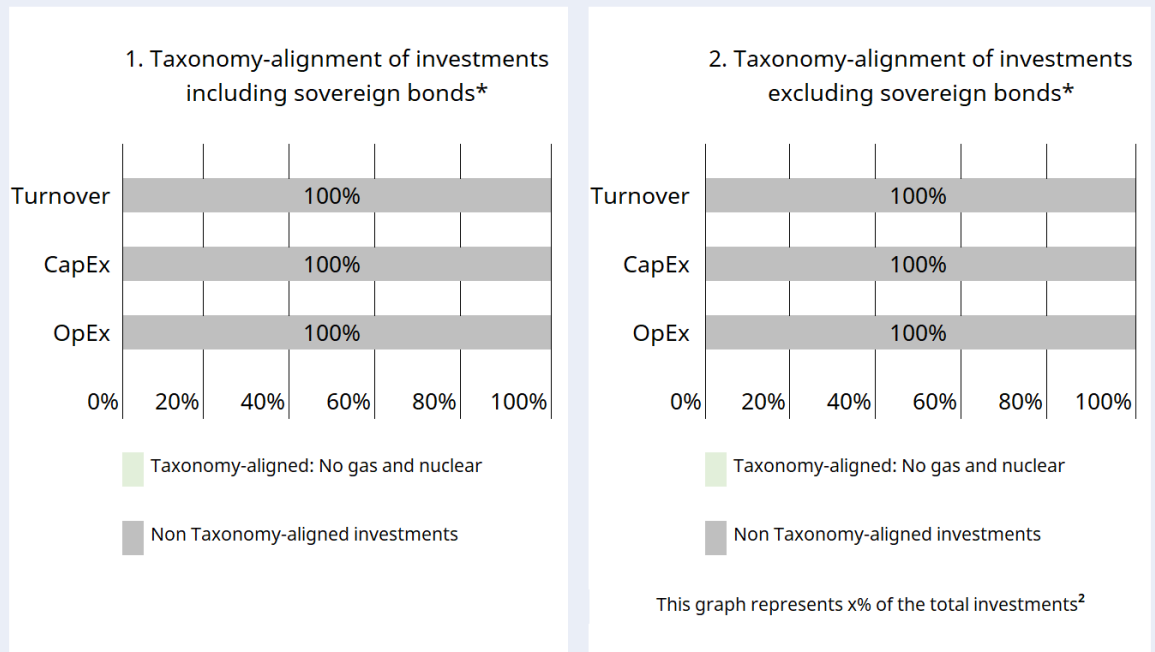
Taxonomy-aligned activities are expressed as a share of:

**- turnover**  
reflecting the share of revenue from green activities of investee companies

**- capital expenditure**  
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx)  
reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 67%.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective were the following:

- The Fund invested at least 80% of its assets in securities issued by governments, government agencies, supra-nationals and companies of emerging market countries that contribute towards the advancement of one or more of the UN SDGs by contributing positively towards social development and environmental themes;
- The Fund invested in companies that did not cause significant environmental or social harm;
- The Investment Manager utilised its proprietary framework to help assess good governance practices of investee companies;
- The Investment Manager engaged certain issuers held in the portfolio and on average aimed to meet or speak with company management at least at the bond's issuance or at the time of the investment. During these meetings sustainability topics (such as net zero and the energy transition) were regularly discussed alongside impact disclosure and reporting plans to voice the Investment Manager's objectives in terms of sustainability data, and any concerns on insufficient reporting; and
- During the reference period the Investment Manager conducted 47 dedicated sustainability

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagements across the investible universe on a number of different topics, including but not limited to climate change, disclosure and reporting, and corporate governance.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Carbon Neutral Credit

**Legal Entity Identifier :** 54930083X6X1LLU8U819

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 99.7%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality by the year 2025 within its investment portfolio by investing its assets in sustainable investments, which were fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; (iii) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (iii) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (iii) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions. These considerations led to divestment by the Investment Manager of more than 9 companies during the reference period.

The Fund also invested at least 75% of its assets in sustainable investments until 31 May 2024 and invested at least 80% of its assets in sustainable investments from 1 June 2024 to the end of the reference period. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund invested 99.7% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity to sales indicator (tonnes of CO<sub>2</sub>e per \$mn sales), as measured by Scope 1 and 2 carbon intensity using data from a third-party provider, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Through investments in issuers with low and neutral carbon intensity, as well as issuers that are decreasing and targeting carbon reduction, the Scope 1 and 2 carbon intensity at the Fund level decreased over 2024 and was meaningfully lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2025. At the end of the reference period projected net carbon intensity was zero, as measured through Scope 1 and 2 carbon intensity using data from a third-party provider.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	98
Jan 2022 - Dec 2022	97

### Net carbon intensity

*This table details the projected net carbon intensity by 2025, year on year.*

Period	Projected net carbon intensity (scope 1 & 2) tCO <sub>2</sub> e/\$mn
Jan 2024 - Dec 2024	0
Jan 2023 - Dec 2023	0
Jan 2022 - Dec 2022	0

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. For example, PAI 1 and 3 and PAI 4 from Annex 1 Table 2 were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, including biodiversity and natural capital disclosures and targets, and climate and net zero commitments for held companies within the utilities, banking and real estate sectors. These engagements related to PAIs 7 (negatively affecting biodiversity-sensitive areas) and 1, 2, 3 and 5 (GHG emissions, carbon footprint, GHG intensity of investee company and share of non-renewable energy consumption and production). All PAI indicators are monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	41
Corporate Governance	26
Human Rights	15
Natural Capital and Biodiversity	13
Human Capital Management	7
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
EVERSOURCE ENERGY SR CORP 5.95% 01 Feb 2029	Utilities	1.20	United States
DIAMOND II LTD SR REGS 7.95% 28 Jul 2026	Utilities	0.98	India
ING GROEP NV SR REGS 8% 16 May 2172	Financial	0.94	Netherlands
AMERICAN HOMES 4 RENT LP SR CORP 5.5% 01 Feb 2034	Industrial	0.89	United States
AMERICAN WATER CAPITAL CORP SR CORP 5.45% 01 Mar 2054	Utilities	0.84	United States
TRINITY INDUSTRIES INC. SR REGS 7.75% 15 Jul 2028	Industrial	0.80	United States
ARCELIK AS SR REGS 8.5% 25 Sep 2028	Industrial	0.80	Turkey
GREENKO WIND PROJECTS (MAURITIUS) SR REGS 5.5% 06 Apr 2025	Utilities	0.76	India
AMGEN INC SR CORP 5.507% 02 Mar 2026	Industrial	0.74	United States
CITIGROUP INC SR CORP 6.174% 25 May 2034	Financial	0.69	United States
GRENKE FINANCE PUBLIC LIMITED COMP SR REGS 7.875% 06 Apr 2027	Financial	0.68	Germany
BRISTOL-MYERS SQUIBB CO SR CORP 5.5% 22 Feb 2044	Industrial	0.68	United States
VERIZON COMMUNICATIONS INC SR CORP 5.05% 09 May 2033	Industrial	0.67	United States
BRISTOL-MYERS SQUIBB CO SR CORP 6.25% 15 Nov 2053	Industrial	0.63	United States
APOLLO GLOBAL MANAGEMENT INC SR CORP 6.375% 15 Nov 2033	Financial	0.63	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

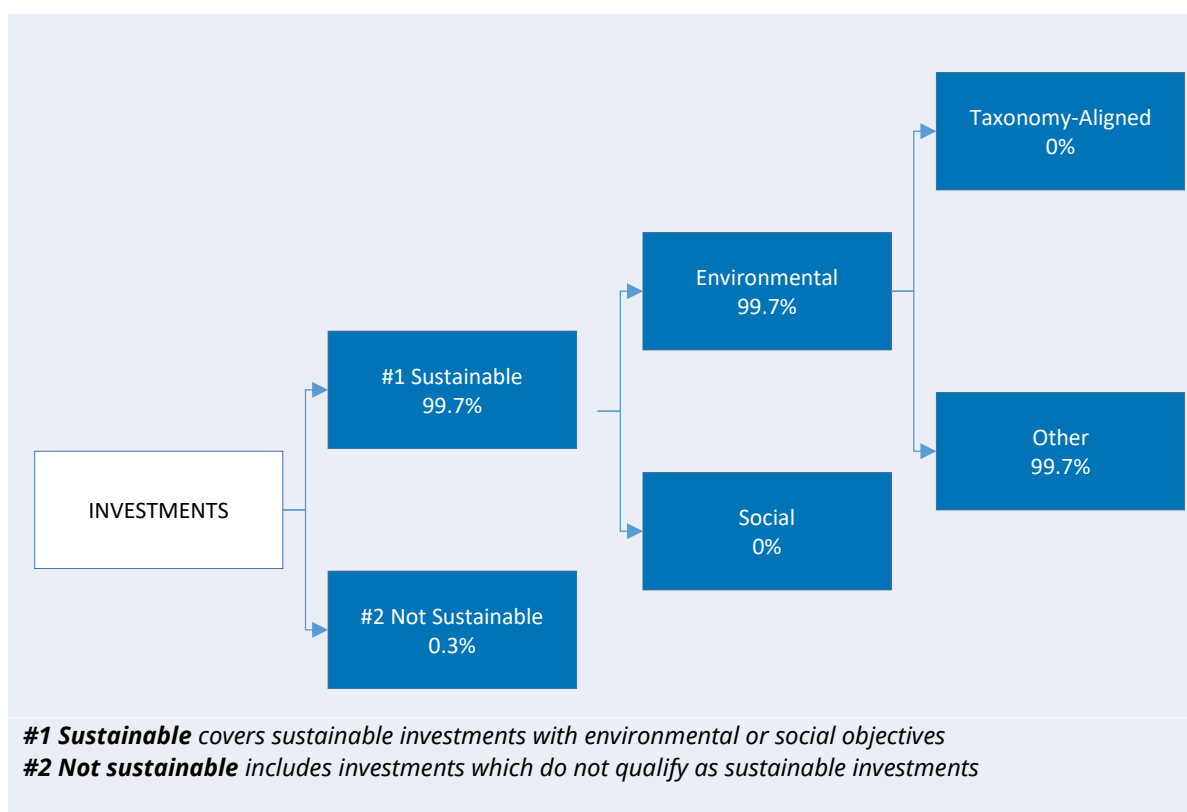
### • What was the asset allocation?

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 80% emission reductions or equivalent by 2030; and/or (iii) otherwise demonstrating a contribution to the reduction of carbon emissions.

The Fund invested 99.7% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.44
Industrial	Healthcare	7.26
Industrial	Technology & Electronics	7.09
Industrial	Telecommunications	6.23
Industrial	Capital Goods	5.30
Industrial	Retail	5.02
Industrial	Media & Entertainment	4.30
Industrial	Consumer Goods	4.17
Industrial	Services	2.62
Industrial	Basic Industry	2.24
Industrial	Automotive	1.32
Industrial	Transportation	1.05
Industrial	Leisure	0.62
Financial	Banking	19.70
Financial	Insurance	9.62
Financial	Financial Services	8.56
Utilities	Electric - Generation	3.16
Utilities	Electric - Integrated	1.88
Utilities	Non-Electric Utilities	0.84
Utilities	Electric - Distribution / Transmission	0.06
Agency	Agency	0.58
Unassigned	Unassigned	0.37
Cash	Cash	0.33
Cash	Margin Cash	0.01
Derivatives	FX Derivatives	-0.78

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

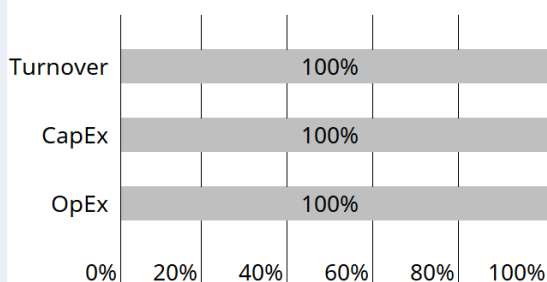
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

## - operational expenditure (OpEx)

reflecting green operational activities of investee companies.

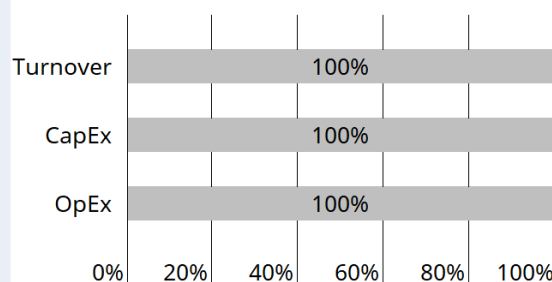
1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: No gas and nuclear

Non Taxonomy-aligned investments

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: No gas and nuclear

Non Taxonomy-aligned investments

This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

This question is not applicable.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

All sustainable investments made by the Fund had environmental objectives that were not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

There were no sustainable investments with a social objective.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective by the Fund were the following:

- The Fund was actively managed and invested at least 80% of its assets in sustainable investments, which are investments that contributed towards the objective of carbon emission reduction;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies;
- Analysis and engagements were conducted, which in one instance resulted in not investing in a company. Despite meeting the environmental objective, the Investment Manager was not comfortable remaining invested following the engagement; and
- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including biodiversity and natural capital climate adaptation, human rights, corporate governance and human capital management.



## How did this financial product perform compared to the reference sustainable benchmark?

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF China Local Currency Bond

**Legal Entity Identifier :** HPREJ5FHRTCLC11ND15

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -1.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • *...and compared to previous periods?*

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	-1.2	-1.7
Jan 2023 - Dec 2023	-0.4	-1.7
Jan 2022 - Dec 2022	-0.7	-1.8

## • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## *How were the indicators for adverse impacts on sustainability factors taken into account?*

This question is not applicable for this Fund.

## *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAIs related to GHG emissions and carbon footprint (PAIs 1, 2, 3 and 15), were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. The combination of the Investment Manager’s fundamental and quantitative analysis helped to provide a comprehensive view on ESG factors on a country, sector and issuer level. That said, due to a lower availability of PAI indicators for many issuers in Asia, some PAIs may be less meaningful in the context of an Asia focused strategy. Over time we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. For example, during the reference period, we engaged with an investee company on a climate action plan and greenhouse gas emission targets related to PAI 1, 2, 3, and 15.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	2
Human Capital Management	1
Natural Capital and Biodiversity	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 2.8% 15 Nov 2032)	EMD Sovereign	10.72	China
CHINA GOVERNMENT BOND SR INBK 2.68% 21 May 2030	EMD Sovereign	8.36	China
CHINA DEVELOPMENT BANK SR 1905 3.48% 08 Jan 2029	Agency	8.23	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2010 3.79% 26 Oct 2030	Agency	6.36	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 3.81% 14 Sep 2050)	EMD Sovereign	6.36	China
CHINA PEOPLES REPUBLIC OF (GOVERNMENT SR INBK 3.72% 12 Apr 2051)	EMD Sovereign	6.07	China
AGRICULTURAL DEVELOPMENT BANK OF C SR 2202 2.74% 23 Feb 2027	Agency	6.00	China
EXPORT-IMPORT BANK OF CHINA SR 2215 2.82% 17 Jun 2027	Agency	5.80	China
CHINA DEVELOPMENT BANK SR 2215 2.96% 18 Jul 2032	Agency	4.07	China
CHINA DEVELOPMENT BANK SR 2010 3.09% 18 Jun 2030	Agency	3.51	China
QINGDAO METRO GROUP CO LTD SR MTN 2.65% 12 Apr 2026	Industrial	2.91	China
EXPORT-IMPORT BANK OF CHINA SR 2011 3.74% 16 Nov 2030	Agency	2.81	China
ICBCIL FINANCE CO LTD SR REGS 1.75% 25 Aug 2025	Financial	2.65	China
CHINA STATE RAILWAY GROUP CO LTD SR 1811 4.65% 26 Jul 2038	Industrial	2.44	China
CHINA DEVELOPMENT BANK SR 2315 2.69% 11 Sep 2033	Agency	2.33	China

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

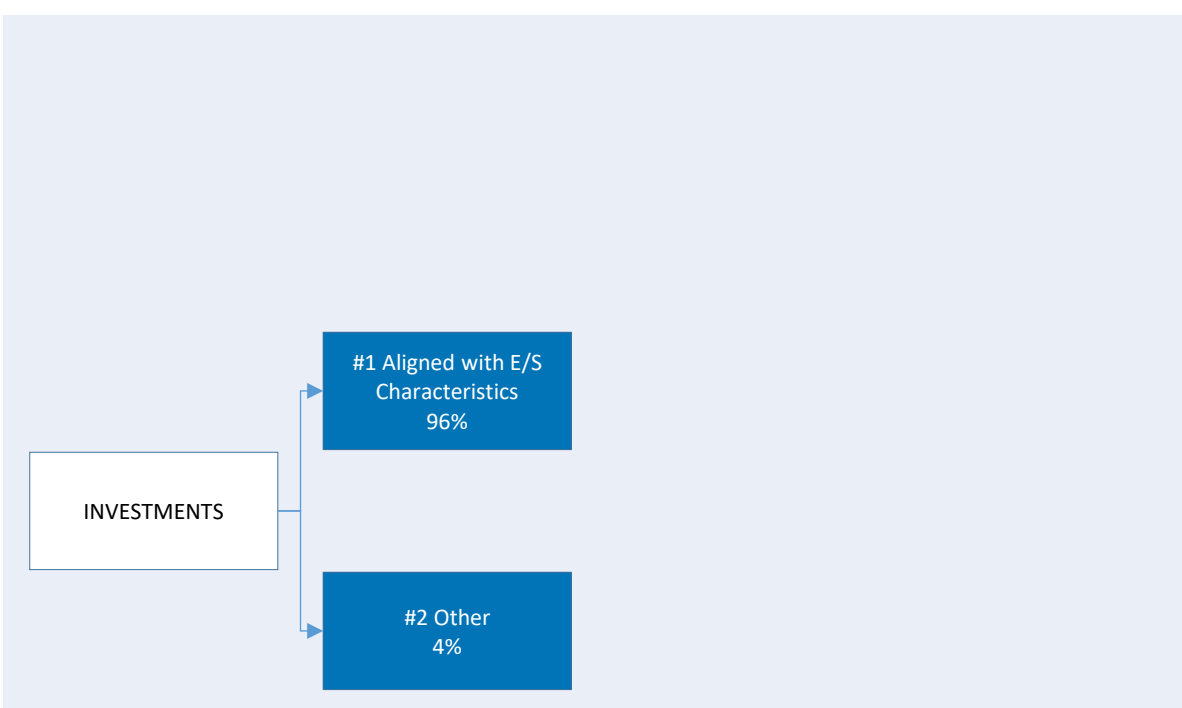
**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 96%. The Fund maintained a higher overall sustainability score than the iBoxx ALBI China Onshore Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Agency	Agency	44.37
EMD Sovereign	EMD Sovereign	35.25
Industrial	Basic Industry	5.69
Industrial	Transportation	3.10
Industrial	Retail	0.89
Industrial	Leisure	0.14
Financial	Financial Services	2.80
Financial	Banking	1.07
Utilities	Electric - Distr/Trans	2.20
Utilities	Electric - Integrated	1.38
Utilities	Non-Electric Utilities	0.27
Local Authority	Transportation	1.84
Cash	Cash	0.95
Foreign Sovereign	Foreign Sovereign	0.20
Derivatives	Interest Rate Derivatives	-0.05
Derivatives	FX Derivatives	-0.09

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

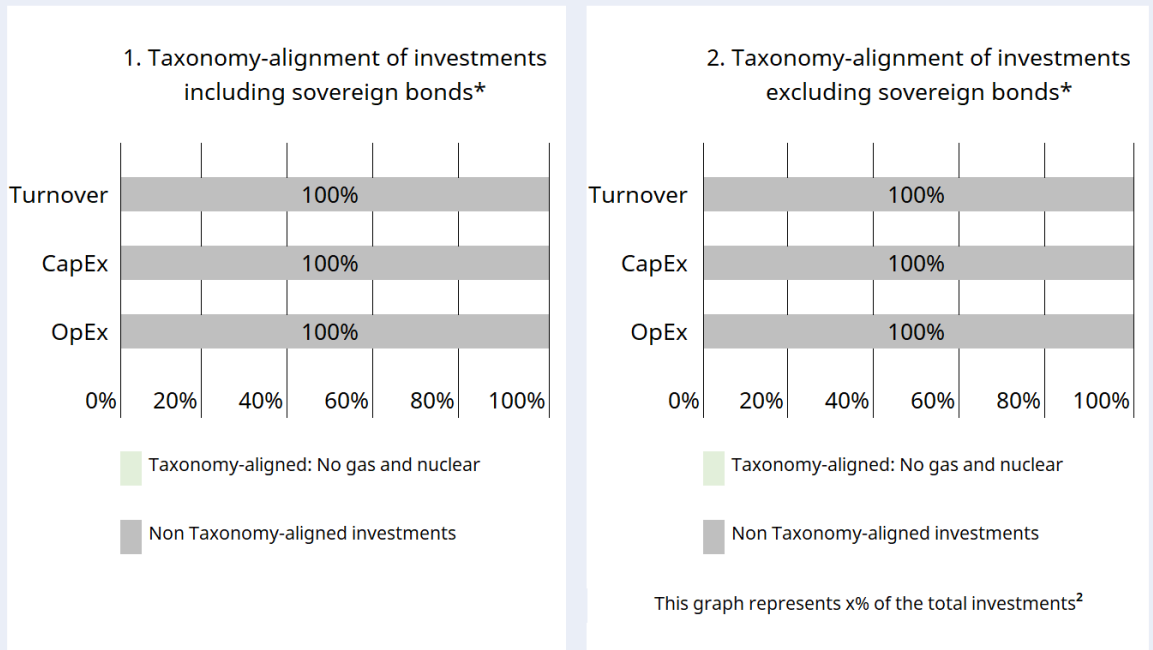
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

This question is not applicable for this Fund.



## • *What was the share of socially sustainable investments?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

- ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Emerging Markets Local Currency Bond

**Legal Entity Identifier :** 549300V3X0D0HRKP2Z47

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was -1.2% and the benchmark's sustainability score for the reference period was -2.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;
- Medical Research: the estimated societal benefits of medical innovation resulting in improvements in human conditions, increases of life expectancy and quality of life. Assigned in proportion to the social benefit of medical innovation to countries using patent data, specifically the number of medical-related technology patents filed by applicant country; and



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

• ***...and compared to previous periods?***

• ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

• ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

This question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

This question is not applicable for this Fund.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process, and some were considered via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

PAI data is less meaningful in the context of an emerging markets sovereign focused strategy, as during the reference period there were limited PAI data available. Over time, we anticipate that this data will improve which will allow us to further assess the consideration of PAIs. However, as part of the investment process, a Schrodgers' proprietary tool was used which incorporates some of the PAIs as part of its scoring methodology. During the reference period, PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAIs 12, 13, and 16 related to social matters were considered as part of the investment process of the following countries: Argentina, Brazil, Colombia, Chile, India, Bahrain, Egypt, Poland, Romania, South Africa, Turkey.

PAIs were also considered post-investment through engagement. The Investment Manager primarily used Schrodgers' proprietary tool and data from external data providers in order to identify, assess and monitor environmental topics for engagement. During the reference period, active engagements with emerging sovereigns included the Bahamas, Colombia, Mexico, Uruguay, Hungary, Bahrain, China, Indonesia, Malaysia, Philippines. These engagements covered a range of topics and were aligned with environmental PAIs 1, 2, 3, 4, 5 and 15 related to greenhouse gas emissions, PAIs 7, 8 and 9 related to biodiversity, water and waste and PAI 16 (Human Capital) in Table 3.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	9
Natural Capital and Biodiversity	4
Corporate Governance	1
Human Capital	1

The engagements shown relate to engagements with companies and issuers.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER CHINA FIXED INCOME FUND RMB I ACC(CFMI)	Collective Investments	5.34	China
THAILAND KINGDOM OF (GOVERNMENT) SR GOVT 3.35% 17 Jun 2033	EMD Sovereign	3.67	Thailand
POLAND (REPUBLIC OF) SR 1030 1.25% 25 Oct 2030	EMD Sovereign	3.44	Poland
SOUTH AFRICA (REPUBLIC OF) SR 2035 8.875% 28 Feb 2035	EMD Sovereign	3.26	South Africa
SOUTH AFRICA (REPUBLIC OF) SR 2032 8.25% 31 Mar 2032	EMD Sovereign	3.20	South Africa
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTFN 10% 01 Jan 2031	EMD Sovereign	3.01	Brazil
MALAYSIA (GOVERNMENT) SR 0419 3.828% 05 Jul 2034	EMD Sovereign	2.97	Malaysia
SOUTH AFRICA (REPUBLIC OF) SR 2037 8.5% 31 Jan 2037	EMD Sovereign	2.77	South Africa
HUNGARY (REPUBLIC OF) SR 27/A 3% 27 Oct 2027	EMD Sovereign	2.60	Hungary
INDONESIA (REPUBLIC OF) FR92 SR FR92 7.125% 15 Jun 2042	EMD Sovereign	2.41	Indonesia
BRAZIL FEDERATIVE REPUBLIC OF (GOV SR NTFN 10% 01 Jan 2029	EMD Sovereign	2.24	Brazil
COLOMBIA (REPUBLIC OF) SR B 7.25% 18 Oct 2034	EMD Sovereign	2.15	Colombia
CZECH REPUBLIC SR 130 .05% 29 Nov 2029	EMD Sovereign	1.99	Czechia
INDONESIA (REPUBLIC OF) FR 83 SR FR83 7.5% 15 Apr 2040	EMD Sovereign	1.97	Indonesia
INDONESIA (REPUBLIC OF) FR96 SR FR96 7% 15 Feb 2033	EMD Sovereign	1.96	Indonesia

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

### Asset allocation

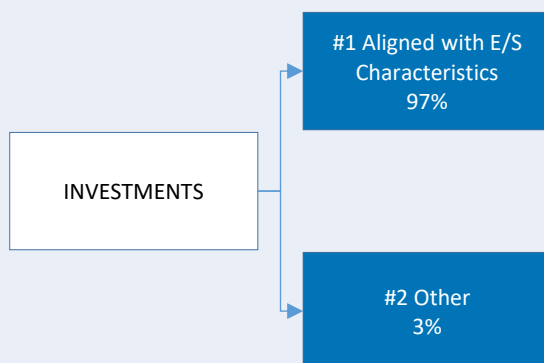
describes the share of investments in specific assets.

#### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall sustainability score than the JP Morgan GBI-EM Global Diversified Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

#### • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
EMD Sovereign	EMD Sovereign	74.98
EMD Sovereign	Treasury Bills	0.84
EMD Sovereign	Financial Services	0.50
Supranational	Supranational	7.94
Cash Equivalents	Treasury Bills	6.71
Collective Investments	Unit Trusts	5.34
Cash	Cash	2.18
Cash	Margin Cash	0.08
Agency	Agency	0.82
Government Guaranteed	Government Guaranteed	0.62
Industrial	Media & Entertainment	0.06
Derivatives	FX Derivatives	-0.07

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

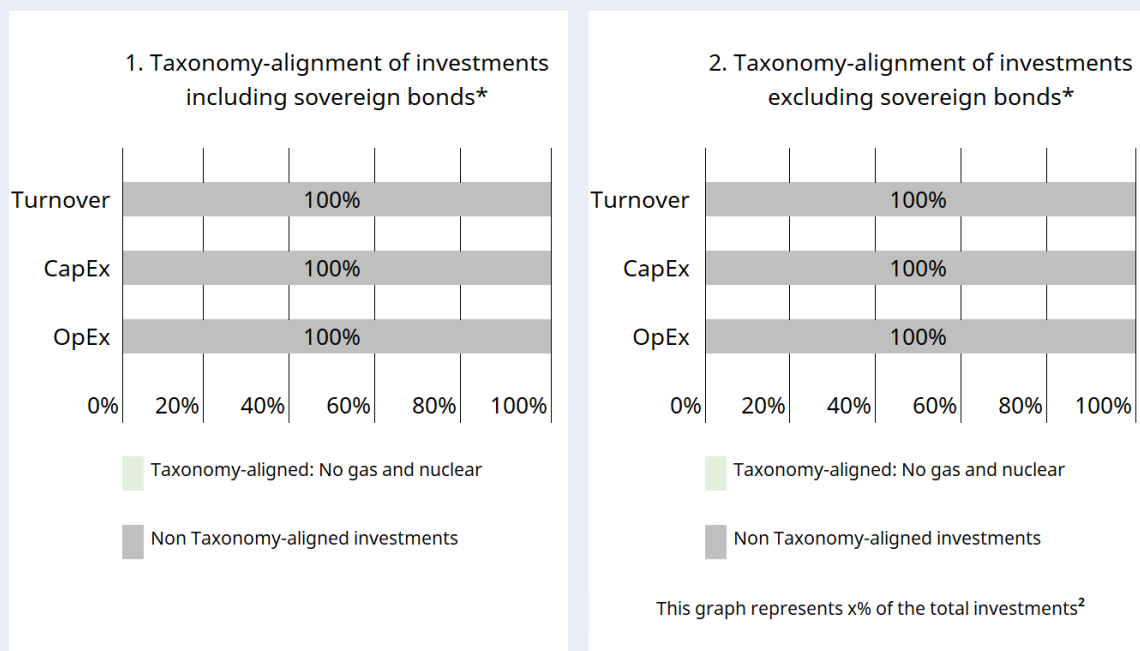
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schrodgers' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schrodgers' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schrodgers'



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

### • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

***promoted?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

**• *How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Corporate Bond

**Legal Entity Identifier :** 4EKHGXD69UZIZADPEK36

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period. The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Medicine
- Power Provision
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	51
Aug 2022 - Dec 2022	49

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.1	-2.4
Jan 2023 - Dec 2023	1.3	-3.1
Jan 2022 - Dec 2022	3.7	-3.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schrodgers PAI dashboard.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	53
Corporate Governance	31
Human Rights	18
Natural Capital and Biodiversity	13
Diversity and Inclusion	10
Human Capital Management	7

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR REGS 4.457% 13 Nov 2031	Financial	0.89	United States
BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036	Industrial	0.63	United States
LVMH MOET HENNESSY VUITT SR REGS 3.5% 07 Sep 2033	Industrial	0.61	France
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.59	Sweden
INTESA SANPAOLO SPA SR 144A 7.8% 28 Nov 2053	Financial	0.57	Italy
MSD NETHERLANDS CAPITAL BV SR CORP 3.7% 30 May 2044	Industrial	0.56	United States
BMW INTERNATIONAL INVESTMENT BV SR REGS 3.25% 17 Nov 2028	Industrial	0.55	Germany
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.53	Germany
HEATHROW FUNDING LTD SR REGS 4.5% 11 Jul 2035	Securitized	0.52	United Kingdom
ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033	Foreign Sovereign	0.52	Romania
TELEPERFORMANCE SR REGS 5.75% 22 Nov 2031	Industrial	0.52	France
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.52	Mexico
SIEMENS FINANCIERINGSMAATSCHAPPIJ SR REGS 3.625% 22 Feb 2044	Industrial	0.52	Germany
DHL GROUP AG SR REGS 3.5% 25 Mar 2036	Industrial	0.50	Germany
MSD NETHERLANDS CAPITAL BV SR CORP 3.5% 30 May 2037	Industrial	0.50	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

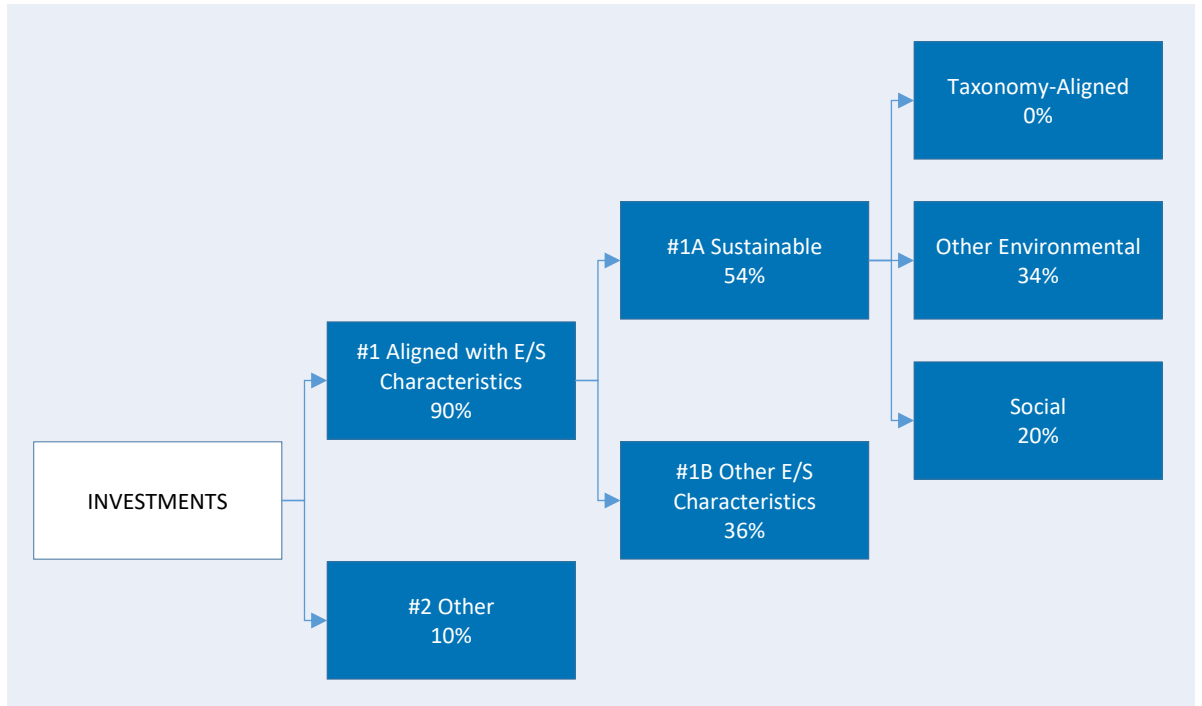
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	6.61
Industrial	Healthcare	5.99
Industrial	Transportation	5.47
Industrial	Capital Goods	3.86
Industrial	Basic Industry	3.23
Industrial	Automotive	3.18
Industrial	Services	2.63
Industrial	Leisure	2.58
Industrial	Retail	2.53
Industrial	Media & Entertainment	2.28
Industrial	Consumer Goods	1.70
Industrial	Integrated Energy	1.68
Industrial	Telecommunications	1.56
Industrial	Energy - Exploration & Production	1.46
Industrial	Technology & Electronics	0.93
Industrial	Gas-Distribution	0.56
Industrial	Oil Refining & Marketing	0.05
Financial	Banking	20.50
Financial	Financial Services	9.30
Financial	Insurance	5.82
Utilities	Electric - Integrated	5.86
Utilities	Electric - Distr/Trans	1.38
Utilities	Electric - Generation	1.07
Utilities	Non-Electric Utilities	0.78
Utilities	Gas-Distribution	0.19
Foreign Sovereign	Foreign Sovereign	3.12
Sovereign (Developed)	Sovereign (Developed)	2.41
Cash Equivalents	Treasury Bills	1.19
Securitized	Asset Backed	0.65
Government Guaranteed	Government Guaranteed	0.32
Government Guaranteed	Electric - Generation	0.04
Derivatives	Interest Rate Derivatives	0.43
Cash	Cash	0.35
Derivatives	Credit Derivatives	-0.02
Derivatives	FX Derivatives	-0.06
Collective Investments	Unit Trusts	0.20
Agency	Agency	0.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

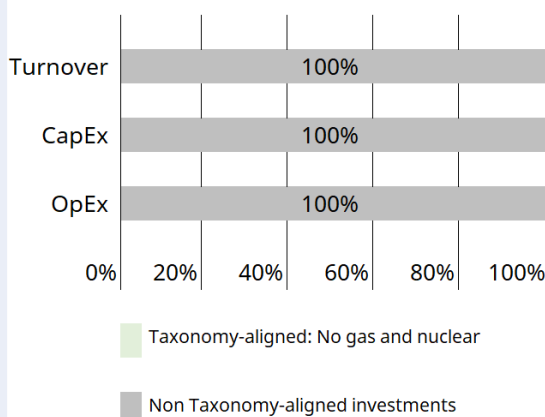
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

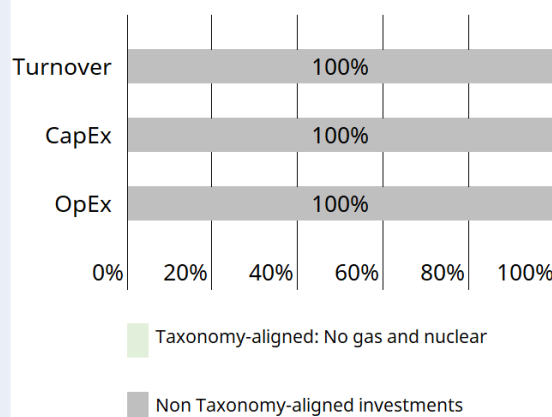
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO Credit Conviction

**Legal Entity Identifier :** 549300JJL34Z2HKTT336

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 55% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.1% and the benchmark's sustainability score for the reference period was -2.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Medicine
- Power Provision
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 55% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	55
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	49

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>. Firm-wide exclusions also apply to companies generating more than 20% of their revenue from thermal coal mining.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	42
Corporate Governance	26
Human Rights	12
Natural Capital and Biodiversity	8
Human Capital Management	6
Diversity and Inclusion	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.96	United Kingdom
MEXICO (UNITED MEXICAN STATES) (GO SR GOVT 4.4899% 25 May 2032	Foreign Sovereign	0.79	Mexico
INTESA SANPAOLO SPA SR 144A 7.8% 28 Nov 2053	Financial	0.79	Italy
FRAPORT AG SR REGS 1.875% 31 Mar 2028	Industrial	0.78	Germany
GATWICK AIRPORT FINANCE SR REGS 4.375% 07 Apr 2026	Industrial	0.78	United Kingdom
BAYER AG SR REGS 7% 25 Sep 2083	Industrial	0.76	Germany
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.70	Sweden
NETFLIX INC SR REGS 3.875% 15 Nov 2029	Industrial	0.67	United States
SARTORIUS FINANCE BV SR REGS 4.375% 14 Sep 2029	Industrial	0.67	Germany
JPMORGAN CHASE & CO SR REGS 4.457% 13 Nov 2031	Financial	0.65	United States
EUROFINS SCIENTIFIC SE SR REGS 4.75% 06 Sep 2030	Industrial	0.64	Luxembourg
BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036	Industrial	0.61	United States
ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033	Foreign Sovereign	0.60	Romania
TELEPERFORMANCE SR REGS 5.75% 22 Nov 2031	Industrial	0.60	France
ACHMEA BV SR REGS 6.75% 26 Dec 2043	Financial	0.59	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

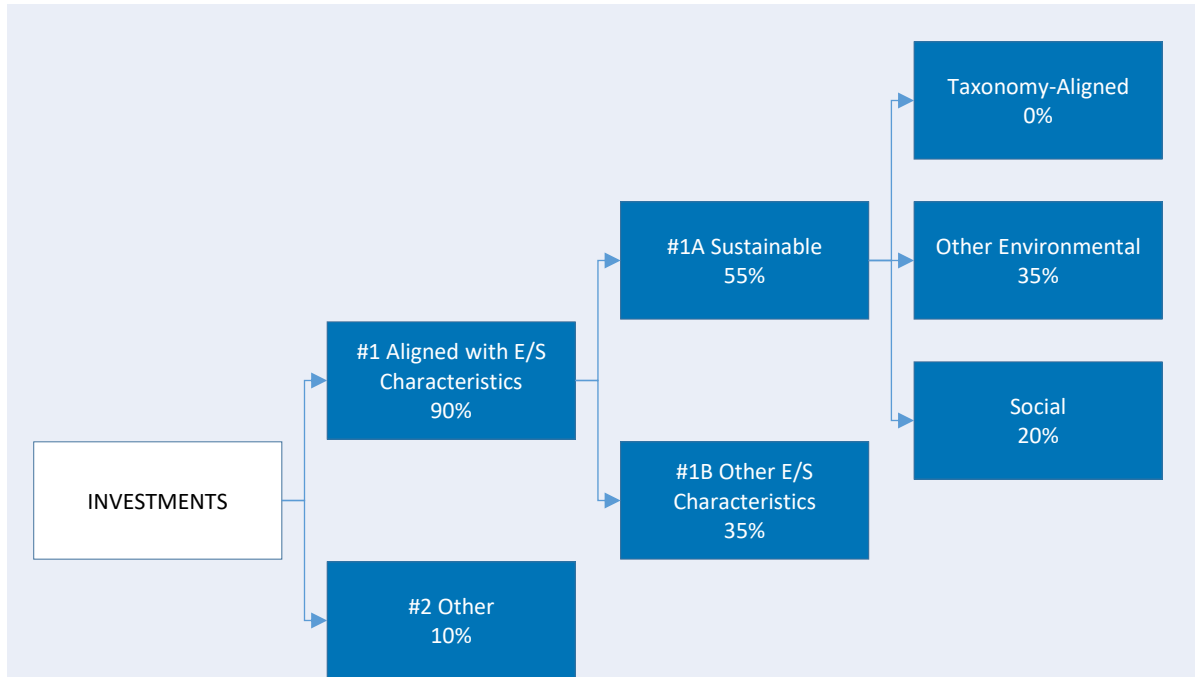
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 90%. The Fund maintained a higher overall sustainability score than the iBoxx EUR Corporates BBB (TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 55% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	9.32
Industrial	Transportation	6.47
Industrial	Healthcare	5.90
Industrial	Services	3.92
Industrial	Basic Industry	3.32
Industrial	Capital Goods	3.15
Industrial	Media & Entertainment	2.58
Industrial	Automotive	2.36
Industrial	Leisure	2.34
Industrial	Retail	2.07
Industrial	Energy - Exploration & Production	1.89
Industrial	Telecommunications	1.84
Industrial	Integrated Energy	1.39
Industrial	Consumer Goods	1.22
Industrial	Technology & Electronics	1.01
Industrial	Gas-Distribution	0.58
Industrial	Oil Field Equipment & Services	0.25
Industrial	Oil Refining & Marketing	0.08
Financial	Banking	19.40
Financial	Financial Services	7.92
Financial	Insurance	6.17
Utilities	Electric - Integrated	5.93
Utilities	Electric - Distr/Trans	1.43
Utilities	Electric - Generation	0.94
Utilities	Non-Electric Utilities	0.82
Utilities	Gas-Distribution	0.28
Foreign Sovereign		3.88
Sovereign (Developed)		1.77
Cash Equivalents	Treasury Bills	0.78
Securitized	Asset Backed	0.69
Derivatives	Interest Rate Derivatives	0.49
Derivatives	Credit Derivatives	-0.03
Derivatives	FX Derivatives	-0.10
Government Guaranteed		0.26
Government Guaranteed	Electric - Generation	0.05
EMD Sovereign		-0.01
Cash	Margin Cash	0.04
Cash	Cash	-0.42

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

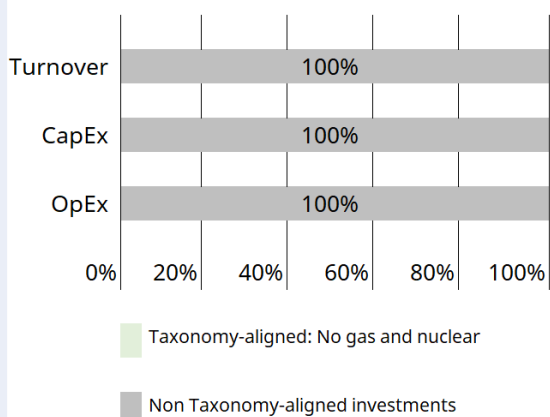
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

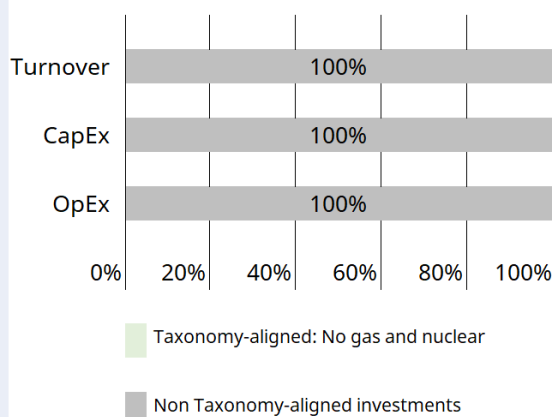
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF EURO High Yield

**Legal Entity Identifier :** FDQ3U0BX0ZTSLH0GBR19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.8% and the benchmark's sustainability score for the reference period was 3.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries
- Medicine

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • *...and compared to previous periods?*

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	60
Jan 2023 - Dec 2023	57
Aug 2022 - Dec 2022	56

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schrodgers PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	22
Corporate Governance	16
Human Rights	6
Natural Capital and Biodiversity	6
Human Capital Management	1
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2024	Sovereign (Developed)	2.13	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1% 15 Aug 2025	Sovereign (Developed)	2.05	Germany
JERROLD FINCO PLC SR REGS 5.25% 15 Jan 2027	Financial	1.35	United Kingdom
NEXI SPA CONV REGS 1.75% 24 Apr 2027	Financial	1.19	Italy
TELE COLUMBUS AG SR REGS 10% 31 Jan 2029	Industrial	1.10	Germany
CIDRON AIDA FINCO SARL SR REGS 6.25% 01 Apr 2028	Industrial	1.08	Luxembourg
BARCLAYS PLC SR CORP 9.25% 15 Jun 2171	Financial	1.05	United Kingdom
INTRUM AB SR REGS 3% 15 Sep 2027	Financial	1.01	Sweden
EUTELSAT SA SR REGS 9.75% 13 Apr 2029	Industrial	0.97	France
KANE BIDCO LTD SR REGS 6.5% 15 Feb 2027	Financial	0.92	United Kingdom
WINTERSHALL DEA FIN 2BV SR REGS 3% 20 Jan 2049	Industrial	0.92	Germany
CTEC II GMBH SR REGS 5.25% 15 Feb 2030	Industrial	0.91	Germany
FRANCE (REPUBLIC OF) SR REGS 0% 25 Feb 2025	Sovereign (Developed)	0.88	France
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.86	Netherlands
EMERIA SAS SR REGS 7.75% 31 Mar 2028	Industrial	0.85	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

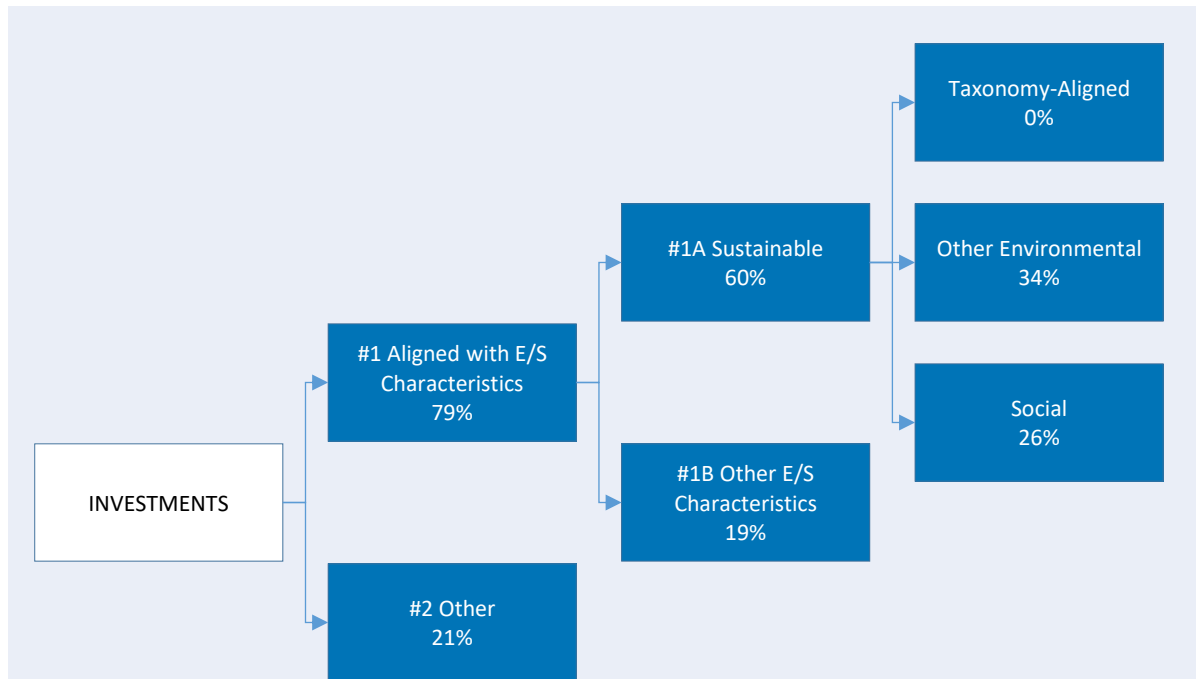
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 79%. The Fund maintained a higher overall sustainability score than the ICE BofA Merrill Lynch Euro High Yield Constrained Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 34% was invested in sustainable investments with an environmental objective and 26% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	8.68
Industrial	Telecommunications	8.57
Industrial	Services	6.31
Industrial	Real Estate	5.57
Industrial	Capital Goods	5.12
Industrial	Retail	4.36
Industrial	Media & Entertainment	4.30
Industrial	Basic Industry	4.15
Industrial	Automotive	3.93
Industrial	Leisure	2.50
Industrial	Technology & Electronics	2.42
Industrial	Energy - Exploration & Production	2.18
Industrial	Transportation	1.69
Industrial	Consumer Goods	1.30
Industrial	Integrated Energy	0.71
Industrial	Oil Field Equipment & Services	0.54
Industrial	Gas-Distribution	0.52
Industrial	Oil Refining & Marketing	0.05
Financial	Financial Services	10.95
Financial	Banking	9.66
Financial	Insurance	5.08
Financial	Financial Other	0.08
Sovereign (Developed)	Sovereign (Developed)	6.52
Utilities	Electric - Integrated	2.42
Utilities	Non-Electric Utilities	1.25
Utilities	Electric - Generation	0.40
Cash	Cash	0.44
Cash	Margin Cash	0.13
Foreign Sovereign	Foreign Sovereign	0.24
Unassigned	Unassigned	0.10
EMD Sovereign	EMD Sovereign	-0.05
Derivatives	Credit Derivatives	0.07
Derivatives	FX Derivatives	-0.21

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

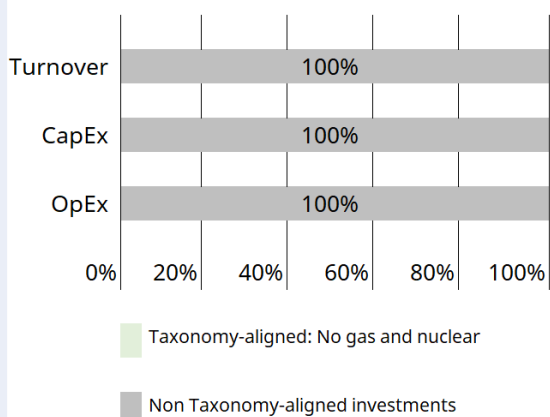
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

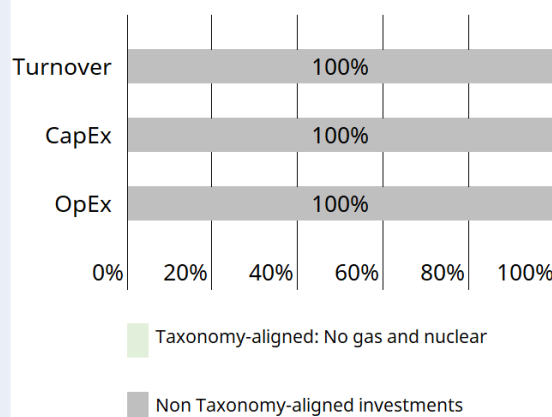
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 34%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Corporate Bond

**Legal Entity Identifier :** 1YK3XMIPDXWQ8KR0SJ46

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 46% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -4.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access

The Investment Manager invested 46% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	46
Jan 2023 - Dec 2023	41
Aug 2022 - Dec 2022	34

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-4.7
Jan 2023 - Dec 2023	0.0	-6.6
Jan 2022 - Dec 2022	0.2	-6.4

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	95
Corporate Governance	47
Human Rights	25
Natural Capital and Biodiversity	24
Human Capital Management	14
Diversity and Inclusion	12

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	0.92	United States
BANK OF AMERICA CORP SR MTN 1.898% 23 Jul 2031	Financial	0.70	United States
WELLS FARGO & COMPANY SR CORP 5.499% 23 Jan 2035	Financial	0.65	United States
CHENIERE ENERGY PARTNERS LP SR CORP 4% 01 Mar 2031	Industrial	0.64	United States
BANK OF IRELAND SR 144A 2.029% 30 Sep 2027	Financial	0.60	Ireland
PFIZER INVESTMENT ENTERPRISES PTE SR CORP 4.75% 19 May 2033	Industrial	0.54	United States
ENERGY TRANSFER LP SR CORP 5.95% 15 May 2054	Industrial	0.54	United States
HYATT HOTELS CORP SR CORP 5.75% 30 Jan 2027	Industrial	0.50	United States
ZIMMER BIOMET HOLDINGS INC SR CORP 5.35% 01 Dec 2028	Industrial	0.49	United States
EQT CORP SR CORP 5.75% 01 Feb 2034	Industrial	0.48	United States
OCCIDENTAL PETROLEUM COR SR 6.125% 01 Jan 2031	Industrial	0.47	United States
BANK OF AMERICA CORP SR MTN 2.972% 04 Feb 2033	Financial	0.47	United States
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	0.47	United States
ESSENTIAL UTILITIES INC SR 2.4% 01 May 2031	Utilities	0.46	United States
FORD MOTOR CREDIT COMPANY LLC SR CORP 6.798% 07 Nov 2028	Industrial	0.46	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

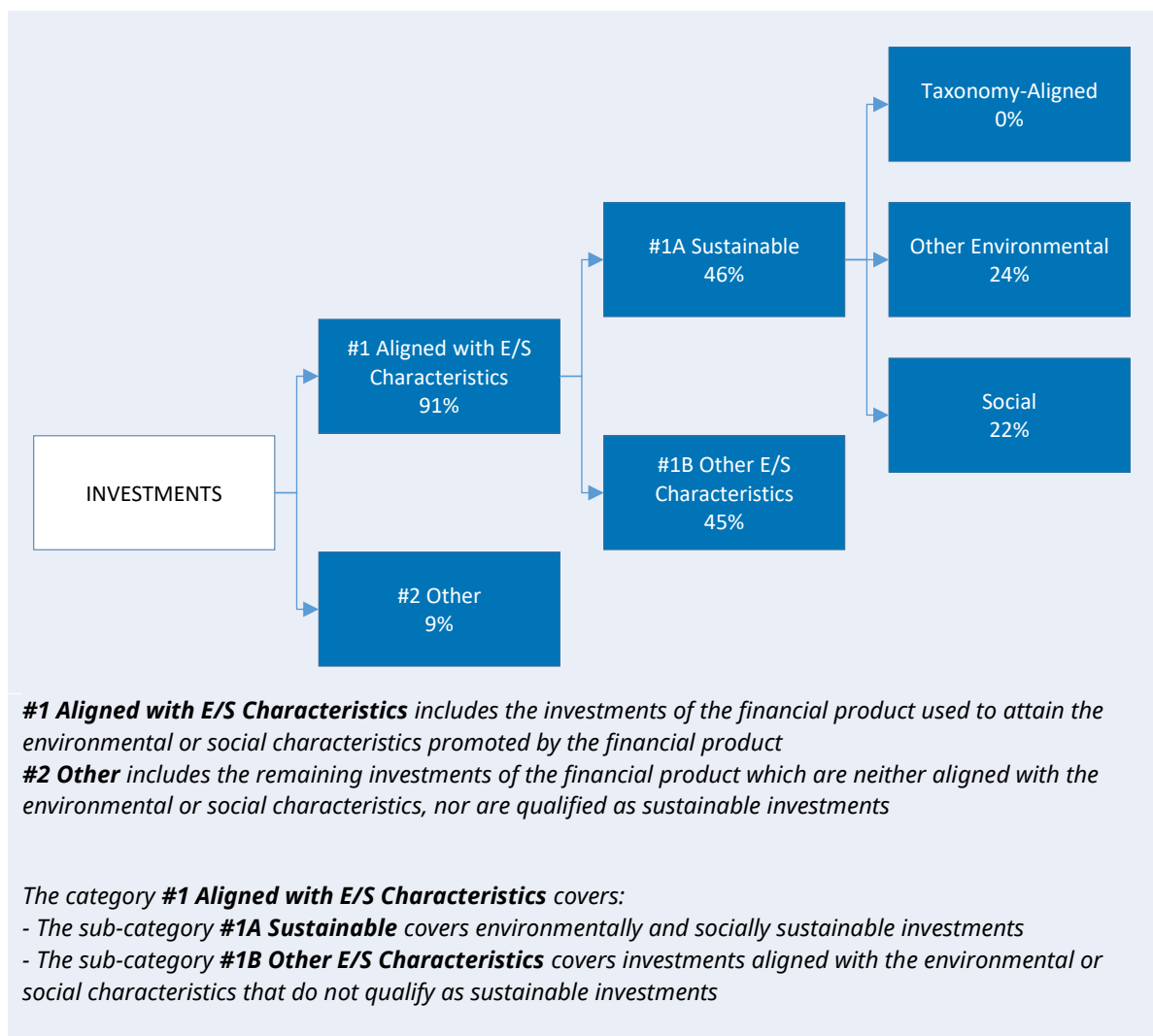
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 91%. The Fund maintained a higher overall sustainability score than the Bloomberg Global Aggregate - Corporate Index Hedged to USD and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 46% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 22% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	6.82
Industrial	Healthcare	6.50
Industrial	Gas-Distribution	4.71
Industrial	Media & Entertainment	4.26
Industrial	Energy - Exploration & Production	3.90
Industrial	Consumer Goods	3.89
Industrial	Basic Industry	3.42
Industrial	Capital Goods	3.18
Industrial	Telecommunications	3.07
Industrial	Automotive	2.94
Industrial	Technology & Electronics	2.67
Industrial	Retail	2.36
Industrial	Leisure	2.03
Industrial	Services	1.22
Industrial	Transportation	1.09
Industrial	Integrated Energy	1.01
Industrial	Oil Refining & Marketing	0.68
Industrial	Oil Field Equipment & Services	0.04
Financial	Banking	21.65
Financial	Financial Services	9.17
Financial	Insurance	4.60
Utilities	Electric - Integrated	2.77
Utilities	Electric - Generation	0.89
Utilities	Non-Electric Utilities	0.66
Utilities	Electric - Distr/Trans	0.57
Utilities	Gas-Distribution	0.08
Utilities	Energy - Exploration & Production	0.02
Utilities	Integrated Energy	0.01
Cash	Cash	1.62
Cash	Margin Cash	0.46
Sovereign (Developed)		1.28
Cash Equivalents	Treasury Bills	1.01
Supranational		0.35
Securitized	Commercial Mortgage Backed	0.20
Securitized	Asset Backed	0.15
Foreign Sovereign		0.29
Derivatives	FX Derivatives	0.21
Derivatives	Interest Rate Derivatives	0.03
Agency		0.15
Local Authority		0.03
Unassigned		0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

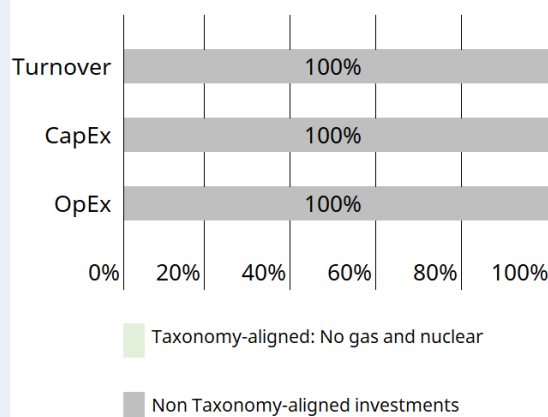
## - capital expenditure

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

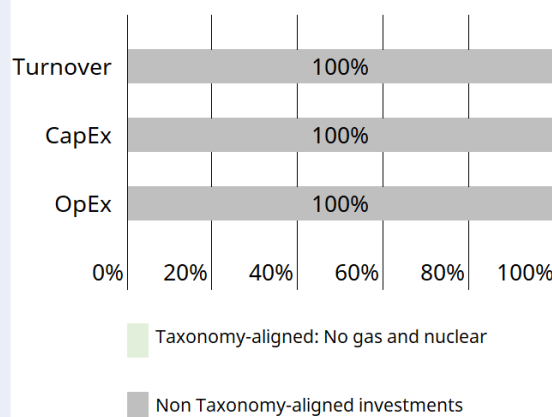
## - operational expenditure (OpEx)

reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • What was the share of investments made in transitional and enabling activities?

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 22%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Credit High Income

**Legal Entity Identifier :** GLW6BQ1WNCTANKN6GW68

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.6% and the benchmark's sustainability score for the reference period was -3.7%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- Education
- High Salaries

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine

The Investment Manager invested 62% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	62
Jan 2023 - Dec 2023	48
Aug 2022 - Dec 2022	38

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.6	-3.7
Jan 2023 - Dec 2023	1.7	-5.3
Jan 2022 - Dec 2022	1.1	-6.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schrodgers funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schrodgers.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schrodgers to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schrodgers' 'global norms' breach list. Schrodgers' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schrodgers' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schrodgers.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schrodgers' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schrodgers' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	30
Corporate Governance	20
Diversity and Inclusion	7
Natural Capital and Biodiversity	7
Human Rights	6
Human Capital Management	5

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	4.27	Luxembourg
FN MA5167 6.5% 01 Oct 2053	Securitized	2.67	United States
FN MA5328 6% 01 Apr 2054	Securitized	2.15	United States
FN MA5216 6% 01 Dec 2053	Securitized	1.91	United States
PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028	Industrial	1.85	United States
SCHRODER GAIA CAT BOND I ACCUMULATION	Collective Investments	1.67	Luxembourg
FN MA5218 7% 01 Dec 2053	Securitized	1.44	United States
FN MA5331 5.5% 01 Apr 2054	Securitized	1.41	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	1.19	United States
SISF ALT SECURITISED INC I USD ACC	Collective Investments	0.97	Luxembourg
FN MA5138 5.5% 01 Sep 2053	Securitized	0.95	United States
OTP BANK NYRT SR REGS 6.125% 05 Oct 2027	Financial	0.93	Hungary
MARCOLIN SPA SR REGS 6.125% 15 Nov 2026	Industrial	0.89	Italy
TREASURY NOTE SR GOVT 4.25% 31 Dec 2024	Sovereign (Developed)	0.86	United States
VILLA DUTCH BIDCO BV SR REGS 9% 03 Nov 2029	Industrial	0.84	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

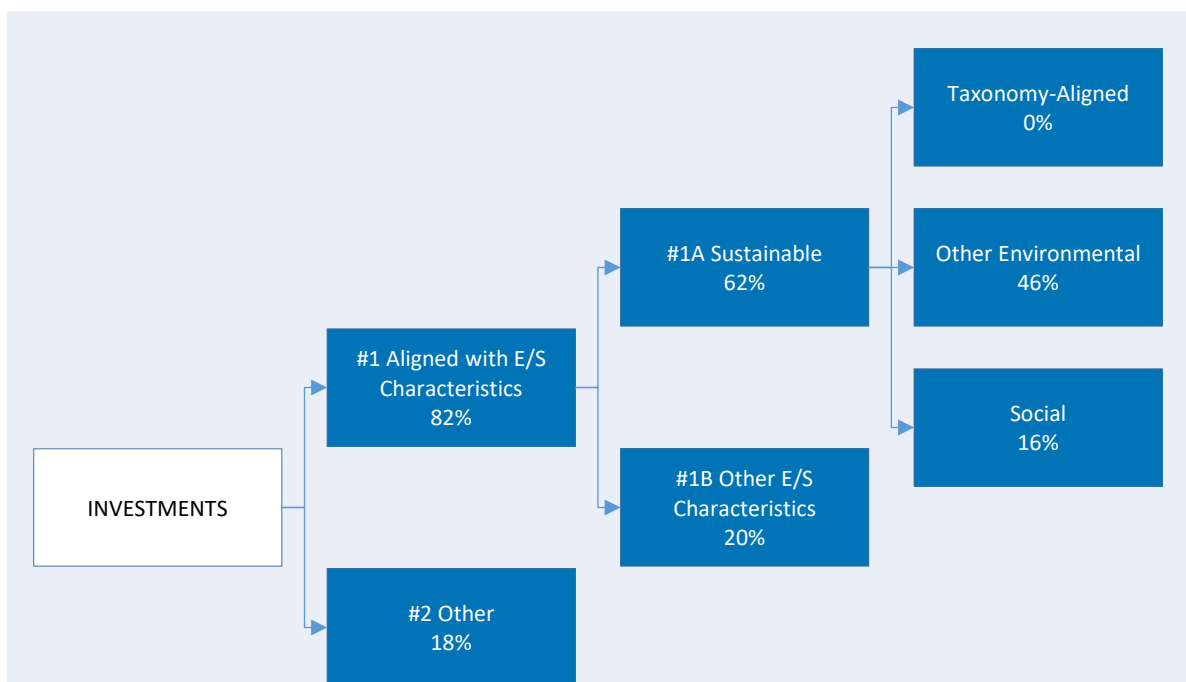
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 82%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury BBB+ to CCC+ USD, EUR, GBP Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 62% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 46% was invested in sustainable investments with an environmental objective and 16% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	9.75
Industrial	Healthcare	5.31
Industrial	Retail	3.59
Industrial	Services	3.41
Industrial	Energy - Exploration & Production	2.69
Industrial	Technology & Electronics	2.45
Industrial	Media & Entertainment	2.08
Industrial	Telecommunications	2.07
Industrial	Basic Industry	1.86
Industrial	Capital Goods	1.49
Industrial	Automotive	1.32
Industrial	Transportation	0.95
Industrial	Leisure	0.89
Industrial	Gas-Distribution	0.48
Industrial	Consumer Goods	0.44
Industrial	Oil Refining & Marketing	0.39
Industrial	Integrated Energy	0.13
Industrial	Oil Field Equipment & Services	0.06
Financial	Banking	15.40
Financial	Financial Services	8.56
Financial	Insurance	5.18
Financial	Financial Other	0.06
Securitized	Mortgage Backed	14.31
Securitized	Asset Backed	0.31
Collective Investments	Unit Trusts	6.90
Sovereign (Developed)	Sovereign (Developed)	4.29
Foreign Sovereign	Foreign Sovereign	1.84
Cash	Margin Cash	1.00
Cash	Cash	0.75
EMD Sovereign	EMD Sovereign	0.82
Utilities	Electric - Distr/Trans	0.46
Utilities	Non-Electric Utilities	0.22
Utilities	Electric - Generation	0.08
Utilities	Electric - Integrated	0.03
Derivatives	FX Derivatives	0.46
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.04

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



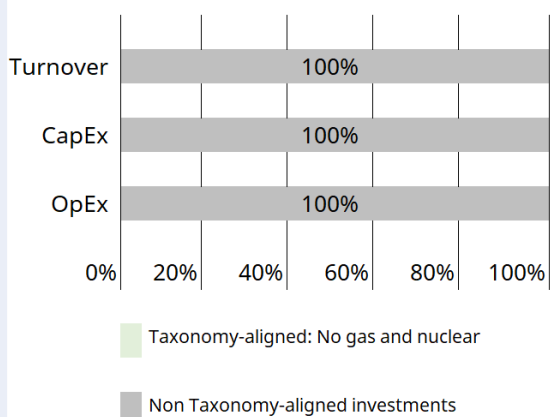
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

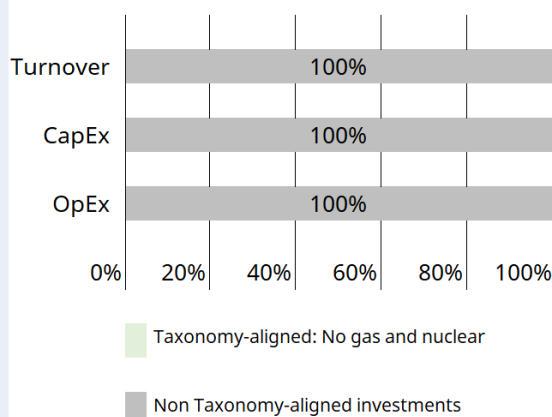
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 46%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 16%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Credit Income

**Legal Entity Identifier :** 5493009U5NQCD335Y052

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 61% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.5% and the benchmark's sustainability score for the reference period was -4.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Education
- High Salaries
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access

The Investment Manager invested 61% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	61
Jan 2023 - Dec 2023	50
Aug 2022 - Dec 2022	44

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.5	-4.6
Jan 2023 - Dec 2023	0.2	-6.0
Jan 2022 - Dec 2022	1.4	-5.8

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Education: the estimated societal benefits of a country's education spend per school age capita;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schrodgers' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schrodgers' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schrodgers PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	121
Corporate Governance	54
Human Rights	39
Natural Capital and Biodiversity	29
Human Capital Management	16
Diversity and Inclusion	14

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SISF GLOB CRED INC SHORT DUR I ACC	Collective Investments	3.14	Luxembourg
SISF SECURITISED CREDIT I ACCUMULATION	Collective Investments	2.75	Luxembourg
FN MA5272 6% 01 Feb 2054	Securitized	1.57	United States
FN MA5165 5.5% 01 Oct 2053	Securitized	1.38	United States
TREASURY NOTE SR GOVT 4.125% 31 Jan 2025	Sovereign (Developed)	1.35	United States
FN MA5138 5.5% 01 Sep 2053	Securitized	1.35	United States
FN MA5167 6.5% 01 Oct 2053	Securitized	1.25	United States
FN MA5216 6% 01 Dec 2053	Securitized	1.23	United States
G2 MA9307 6.5% 20 Nov 2053	Securitized	1.21	United States
FN MA5328 6% 01 Apr 2054	Securitized	1.19	United States
FN MA5331 5.5% 01 Apr 2054	Securitized	1.17	United States
FN MA5218 7% 01 Dec 2053	Securitized	1.15	United States
TREASURY NOTE SR GOVT 2.125% 15 May 2025	Sovereign (Developed)	1.12	United States
SISF GLOBAL CREDIT HIGH INCOME BOND I ACCUMULATION	Collective Investments	1.03	Luxembourg
PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028	Industrial	0.98	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

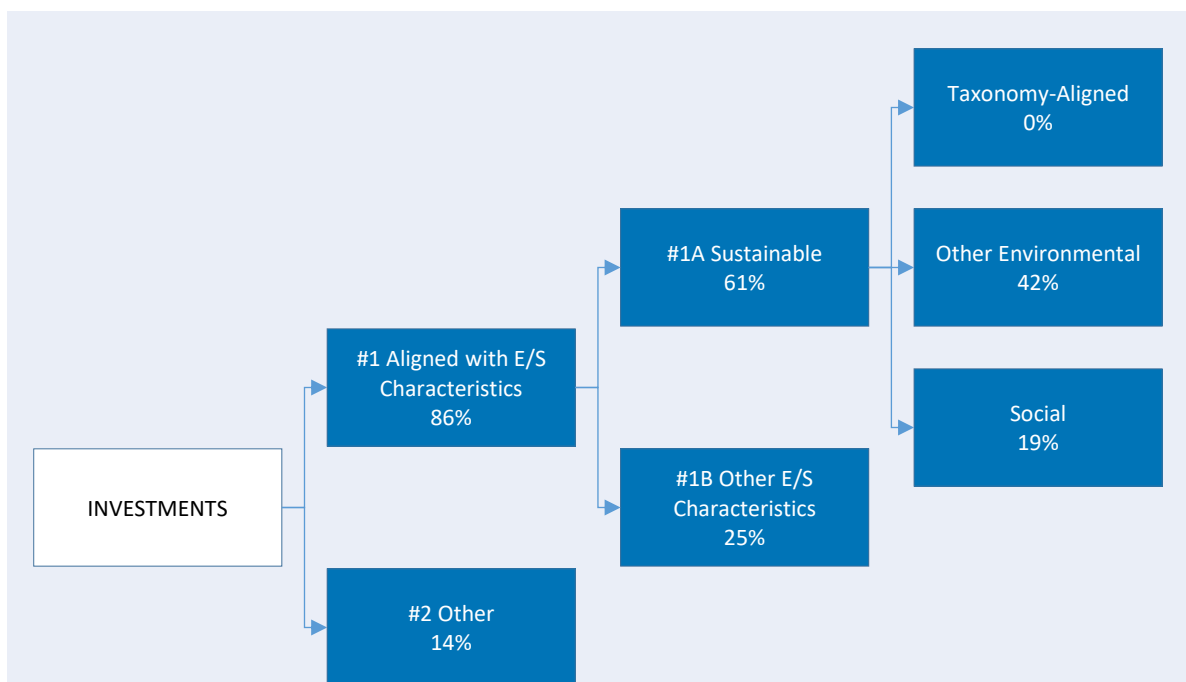
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 86%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse ex Treasury A+ to B- USD Hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 61% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 42% was invested in sustainable investments with an environmental objective and 19% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	19.22
Financial	Financial Services	8.61
Financial	Insurance	4.43
Industrial	Real Estate	7.26
Industrial	Healthcare	2.89
Industrial	Technology & Electronics	2.19
Industrial	Services	1.99
Industrial	Retail	1.76
Industrial	Basic Industry	1.52
Industrial	Energy - Exploration & Production	1.49
Industrial	Automotive	1.40
Industrial	Media & Entertainment	1.26
Industrial	Telecommunications	1.14
Industrial	Consumer Goods	1.00
Industrial	Transportation	0.91
Industrial	Capital Goods	0.84
Industrial	Leisure	0.81
Industrial	Integrated Energy	0.73
Industrial	Gas-Distribution	0.52
Industrial	Oil Refining & Marketing	0.46
Industrial	Oil Field Equipment & Services	0.14
Securitized	Mortgage Backed	14.44
Securitized	Asset Backed	0.08
Collective Investments	Unit Trusts	7.62
Sovereign (Developed)	Sovereign (Developed)	6.85
Foreign Sovereign	Foreign Sovereign	3.56
Cash	Cash	1.91
Cash	Margin Cash	0.99
Utilities	Electric - Integrated	1.04
Utilities	Non-Electric Utilities	0.65
Utilities	Electric - Distr/Trans	0.52
Utilities	Electric - Generation	0.37
Utilities	Gas-Distribution	0.03
Utilities	Energy - Exploration & Production	0.01
EMD Sovereign	EMD Sovereign	0.59
Derivatives	FX Derivatives	0.50
Derivatives	Interest Rate Derivatives	-0.04
Agency	Agency	0.14
Cash Equivalents	Treasury Bills	0.14
Government Guaranteed	Government Guaranteed	0.01
Local Authority	Local Authority	0.01
Supranational	Supranational	0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

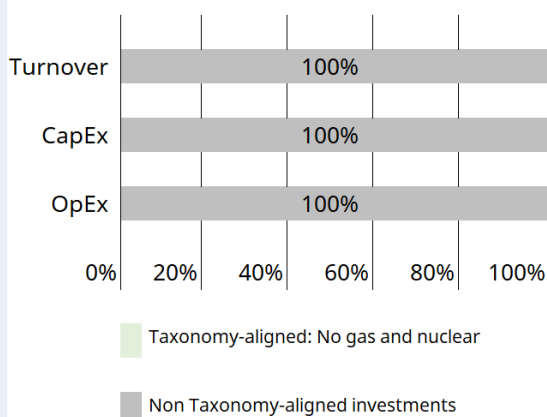
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

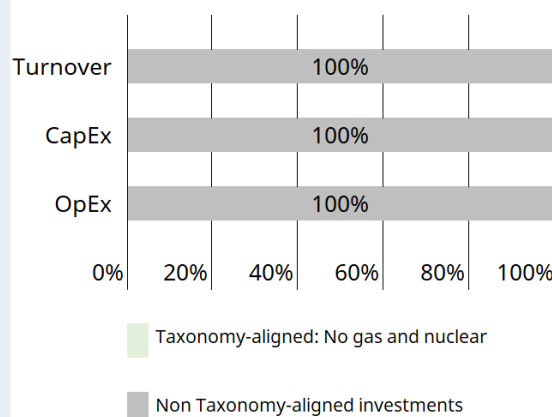
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 42%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global High Yield

**Legal Entity Identifier :** M6LM7N6UFRSLZ1MG8Z19

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 0.4% and the benchmark's sustainability score for the reference period was -0.9%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- Contraception
- High Salaries



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Medicine

The Investment Manager invested 42% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	42
Jan 2023 - Dec 2023	39
Aug 2022 - Dec 2022	39

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	0.4	-0.9
Jan 2023 - Dec 2023	-0.4	-1.6
Jan 2022 - Dec 2022	-0.2	-1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

to the average living wage; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	48
Corporate Governance	23
Human Rights	14
Natural Capital and Biodiversity	9
Human Capital Management	6
Diversity and Inclusion	4

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	1.67	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.48	United States
MC BRAZIL DWNSTRM 144A 144A 7.25% 30 Jun 2031	Industrial	1.47	Brazil
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.13	United States
URBAN ONE INC SR 144A 7.375% 01 Feb 2028	Industrial	1.06	United States
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	0.98	United States
IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027	Industrial	0.97	United States
CARNIVAL CORP SR 144A 6% 01 May 2029	Industrial	0.91	United States
FRONTIER COMMUNICATIONS SR 144A 5% 01 May 2028	Industrial	0.88	United States
CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.625% 15 Mar 2027	Industrial	0.76	United States
LIFEPOINT HEALTH INC SR 144A 9.875% 15 Aug 2030	Industrial	0.75	United States
ACADEMY LTD SR 144A 6% 15 Nov 2027	Industrial	0.75	United States
SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027	Industrial	0.71	United States
CABLE ONE INC SR 144A 4% 15 Nov 2030	Industrial	0.70	United States
INTELLIGENT PACKAGING SR 144A 6% 15 Sep 2028	Industrial	0.70	Canada

The list above represents the average of the Fund's holdings at each quarter-end during the reference

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

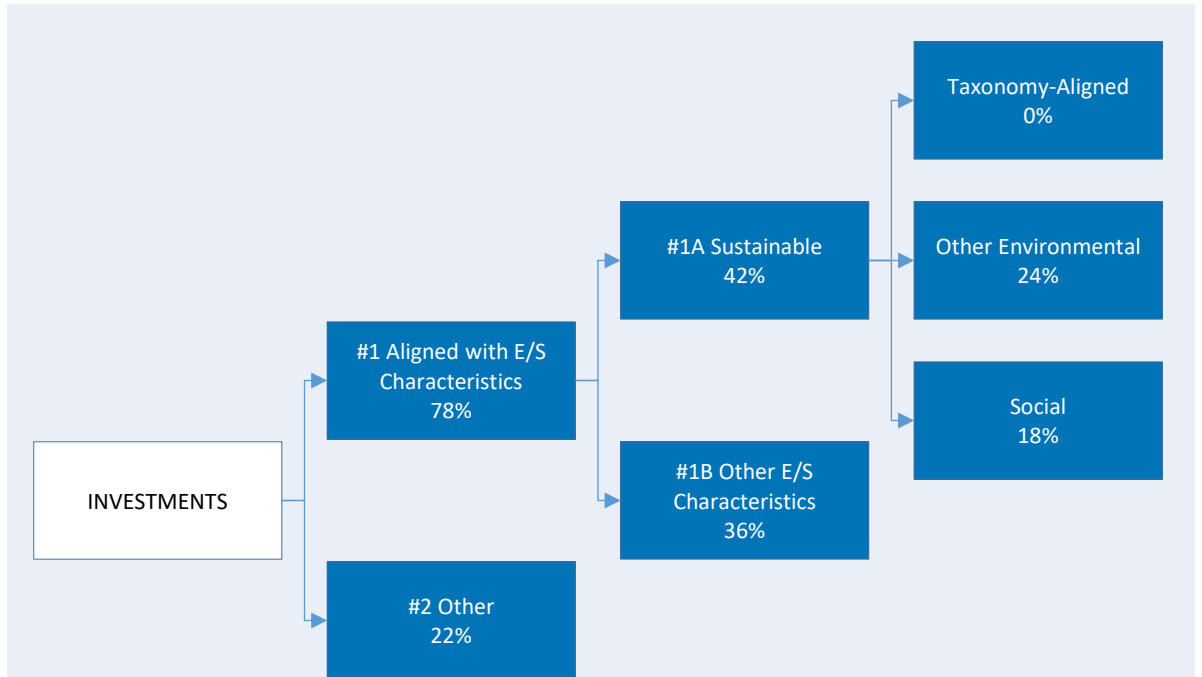
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 78%. The Fund maintained a higher overall sustainability score than the Bloomberg Global HYxCMBSxEMG Index USD Hedged 2% cap and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 42% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 24% was invested in sustainable investments with an environmental objective and 18% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	11.44
Industrial	Leisure	7.72
Industrial	Healthcare	7.09
Industrial	Capital Goods	6.37
Industrial	Telecommunications	6.08
Industrial	Gas-Distribution	5.31
Industrial	Services	4.98
Industrial	Energy - Exploration & Production	4.87
Industrial	Real Estate	4.49
Industrial	Basic Industry	4.34
Industrial	Retail	4.07
Industrial	Technology & Electronics	2.88
Industrial	Consumer Goods	2.36
Industrial	Automotive	2.13
Industrial	Oil Refining & Marketing	2.04
Industrial	Oil Field Equipment & Services	1.37
Industrial	Transportation	1.25
Industrial	Integrated Energy	0.29
Financial	Banking	6.24
Financial	Financial Services	5.25
Financial	Insurance	3.17
Financial	Financial Other	0.02
Utilities	Electric - Integrated	2.04
Utilities	Electric - Generation	1.09
Utilities	Non-Electric Utilities	0.27
Cash	Cash	1.24
Cash	Margin Cash	0.51
Sovereign (Developed)		0.80
Collective Investments	Unit Trusts	0.29
Foreign Sovereign		0.05
Unassigned		0.03
EMD Sovereign		-0.01
Derivatives	FX Derivatives	0.16
Derivatives	Credit Derivatives	-0.23

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

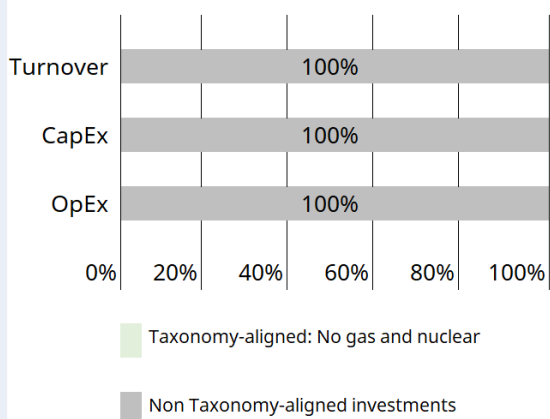
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

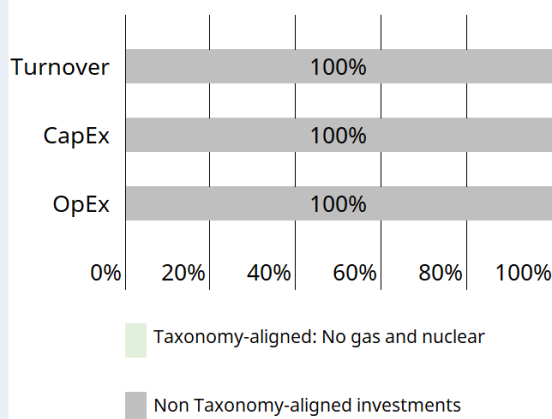
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 18%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

• *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Global Sustainable Convertible Bond

**Legal Entity Identifier :** 5493006DE43UTCSDK432

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

- |  |  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%                     | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 73% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%                             | <input checked="" type="checkbox"/> with a social objective  |
|  | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the FTSE Global Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.1% and the benchmark's sustainability score for the reference period was 0.4%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Innovation
- Medicine
- Water Access

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Investment Manager invested 73% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	73
Jan 2023 - Dec 2023	78
Aug 2022 - Dec 2022	67

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.1	0.4
Jan 2023 - Dec 2023	6.9	1.5
Jan 2022 - Dec 2022	6.0	1.3

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schrodgers’ ‘global norms’ breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derive revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

Schrodgers’ proprietary tool incorporates several PAIs as a component of its scoring methodology. PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schrodgers Engagement Blueprint, which outlines Schrodgers approach to active ownership. Issuers identified as laggards may be selected for engagement on PAI indicators material for the sector and the region the company operates in.

While there is a high degree of correlation between PAI laggards and the strict exclusion screening for our fund, the Investment Manager may engage with selected issuers held by the Fund on PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity) and others.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Corporate Governance	10
Climate Change	8
Human Rights	3
Natural Capital and Biodiversity	3

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Diversity and Inclusion	1
Human Capital Management	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
ALIBABA GROUP HOLDING CONV 144A .5% 01 Jun 2031	Industrial	3.11	China
AKAMAI TECHNOLOGIES INC CONV .375% 01 Sep 2027	Industrial	2.89	United States
GLOBAL PAYMENTS INC CONV 144A 1.5% 01 Mar 2031	Financial	2.71	United States
LG CHEM LTD CONV REGS 1.6% 18 Jul 2030	Industrial	2.13	South Korea
STMICROELECTRONICS NV CONV REGS 0% 04 Aug 2027	Industrial	2.03	Singapore
ON SEMICONDUCTOR CORPORATION SR CORP .5% 01 Mar 2029	Industrial	1.89	United States
JD.COM INC CONV 144A .25% 01 Jun 2029	Industrial	1.59	China
LENOVO GROUP LTD CONV REGS 2.5% 26 Aug 2029	Industrial	1.48	China
KINGSOFT CORP LTD CONV REGS .625% 29 Apr 2025	Industrial	1.35	China
PIRELLI & C SPA CONV REGS 0% 22 Dec 2025	Industrial	1.29	Italy
UBER TECHNOLOGIES INC CONV 144A .875% 01 Dec 2028	Industrial	1.27	United States
CELLNEX TELECOM SA CONV REGS .5% 05 Jul 2028	Industrial	1.19	Spain
EXACT SCIENCES CORP CONV 1% 15 Jan 2025	Industrial	1.15	United States
ETSY INC CONV .125% 01 Oct 2026	Industrial	1.13	United States
PING AN INSURANCE GROUP CO OF CHIN 0.8750 CONV 22/07/2029 SERIES CORP	Financial	1.13	China

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schrodgers Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 94%. The Fund maintained a higher overall sustainability score than the FTSE Global Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. Also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

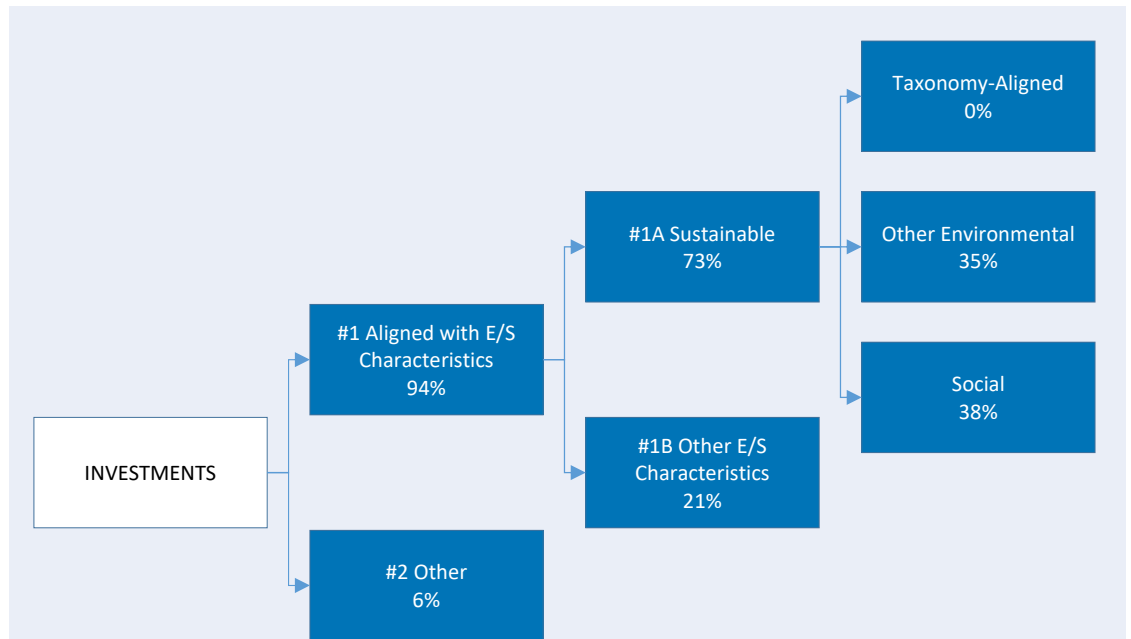
The Fund invested 73% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 35% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Technology & Electronics	34.34
Industrial	Healthcare	9.90
Industrial	Retail	7.49
Industrial	Basic Industry	6.44
Industrial	Capital Goods	5.46
Industrial	Leisure	4.36
Industrial	Automotive	3.39
Industrial	Real Estate	3.24
Industrial	Transportation	2.72
Industrial	Services	2.43
Industrial	Media & Entertainment	1.94
Industrial	Consumer Goods	0.25
Financial	Financial Services	7.69
Financial	Insurance	1.13
Financial	Banking	1.03
Cash	Cash	4.99
Utilities	Electric - Generation	1.80
Utilities	Non-Electric Utilities	1.74
Derivatives	FX Derivatives	-0.33

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

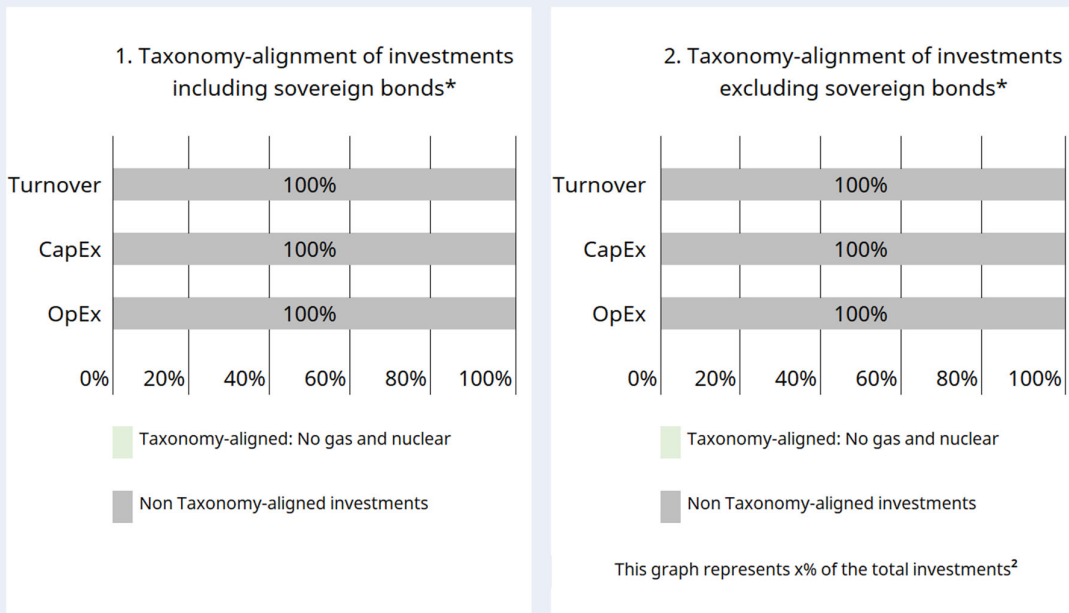
Yes:
   
      In fossil gas                       In nuclear energy
   
 No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 35%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 38%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

### Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Securitised Credit  
**Legal Entity Identifier :** 549300JBQIOS7PKT3U55

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund only invested in assets deemed above a minimum threshold based on the Investment Manager's rating system. Securities were ranked across Environmental, Social and Governance factors using a scorecard system and were awarded points on a 100-point /100 percent scale. These scores were then translated into a scoring system of 1- star – 5-stars, with a score of 5-stars deemed the highest. The Investment Manager ensured that at least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and 100% of the assets were invested in those ranked 2-stars or higher.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • How did the sustainability indicators perform?

The Investment Manager used different sustainability indicators to score each investment in the Fund depending on the specific asset-type, e.g. whether the underlying secured assets were mortgages or commercial real estate or another asset type. Indicators were either quantitative, data-oriented measures or information provided following engagement with issuers. Indicators included but were not limited to environmental metrics such as environmental transition risk or physical risk, social metrics such as predatory lending risk or consumer education effort and governance metrics such as risk retention or clarity of roles.

2% of the assets in the Fund were ranked as 5-stars, 31% were ranked as 4-stars and 67% were ranked as 3-stars, measured using quarter-end data throughout the reference period.

Compliance with the minimum required score was monitored daily via our automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

### • ...and compared to previous periods?

#### Proprietary star ratings

*This table details the percentage of assets invested in accordance with the proprietary star ratings, year on year.*

Period	5-stars (%)	4-stars (%)	3-stars (%)
Jan 2024 – Dec 2024	2	31	67
Jan 2023 – Dec 2023	15	35	49
Jan 2022 – Dec 2022	15	30	52

### • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

As the Fund did not commit to making sustainable investments, this question is not applicable for this Fund.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This question is not applicable for this Fund.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

This question is not applicable for this Fund.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This question is not applicable for this Fund.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, the Investment Manager was not able to adequately consider the principal adverse impacts on sustainability factors as these metrics only applied to investments in companies, sovereign debt and real estate.

Due to the nature of the Fund’s assets, the Investment Manager could only consider adverse impacts applicable to this asset class. The Investment Manager considered adverse impacts relevant to the strategy in the following way:

- The Investment Manager ensured that investments were aligned with the UN Principles for Responsible Investment (“PRI”). All investments were compliant with industry standards, fair, and fit-for

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

purpose;

- The Investment Manager's rating system considered adverse impacts on society such as the asset footprint on the environment or impact on climate change;
- Investments that could not meet minimum standards related to social, environmental or governance concerns were excluded from the portfolio. The list of excluded sectors was reviewed, updated and published quarterly.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY BILL SR GOVT 0% 19 Nov 2024	Cash Equivalents	3.53	United States
TREASURY BILL SR GOVT 0% 14 Jan 2025	Cash Equivalents	2.71	United States
TREASURY BILL SR GOVT 0% 30 Jul 2024	Cash Equivalents	2.60	United States
TREASURY BILL SR GOVT 0% 16 Jul 2024	Cash Equivalents	2.49	United States
TREASURY BILL SR GOVT 0% 07 May 2024	Cash Equivalents	1.98	United States
PUMA 2023-1 A 5.47% 22 Mar 2055	Securitized	1.58	Australia
TREASURY BILL SR GOVT 0% 21 May 2024	Cash Equivalents	1.57	United States
FN CB7859 5.5% 01 Jan 2054	Securitized	1.28	United States
TREASURY BILL SR GOVT 0% 12 Nov 2024	Cash Equivalents	1.26	United States
FNCL 5.5 4/24 5.5% 11 Apr 2024	Securitized	1.24	United States
G2SF 6 4/24 6% 18 Apr 2024	Securitized	1.22	United States
FNCL 6 7/24 6% 15 Jul 2024	Securitized	1.20	United States
FN CB5897 5% 01 Mar 2053	Securitized	1.16	United States
FNCL 6 10/24 6% 15 Oct 2024	Securitized	1.14	United States
TPMF 2023-V3 A1 6.1274% 20 Feb 2054	Securitized	1.10	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

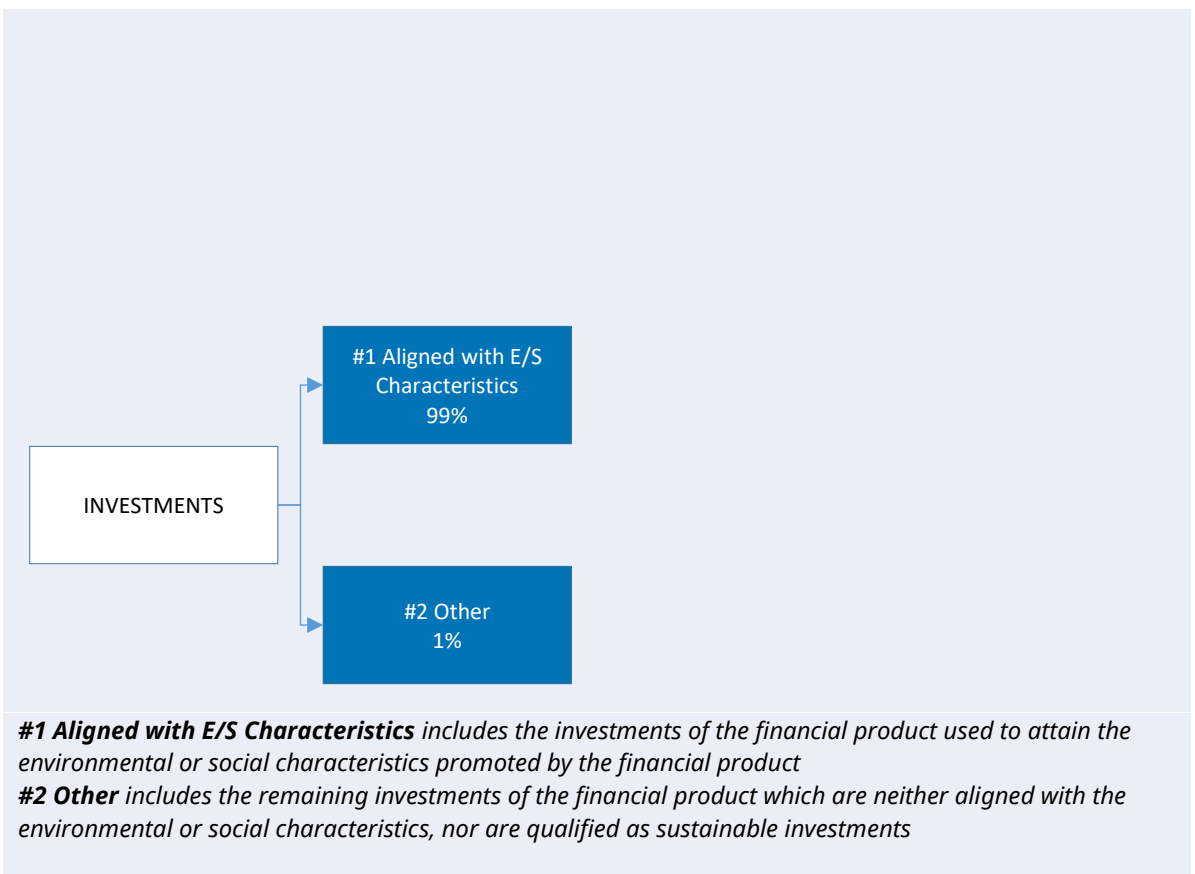
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 99%. This means investments that were ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria. This figure was calculated using quarter-end data throughout the reference period.

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, Money Market Investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Securitized	Asset Backed	37.64
Securitized	Collateralized Mortgage Obligation	32.74
Securitized	Mortgage Backed	23.37
Securitized	Commercial Mortgage Backed	3.06
Cash Equivalents	Treasury Bills	23.39
Collective Investments	Unit Trusts	0.43
Derivatives	FX Derivatives	0.10
Financial	Finance Companies	0.08
Industrial	Transportation	0.08
Cash	Margin Cash	0.30
Cash	Cash	-21.20

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

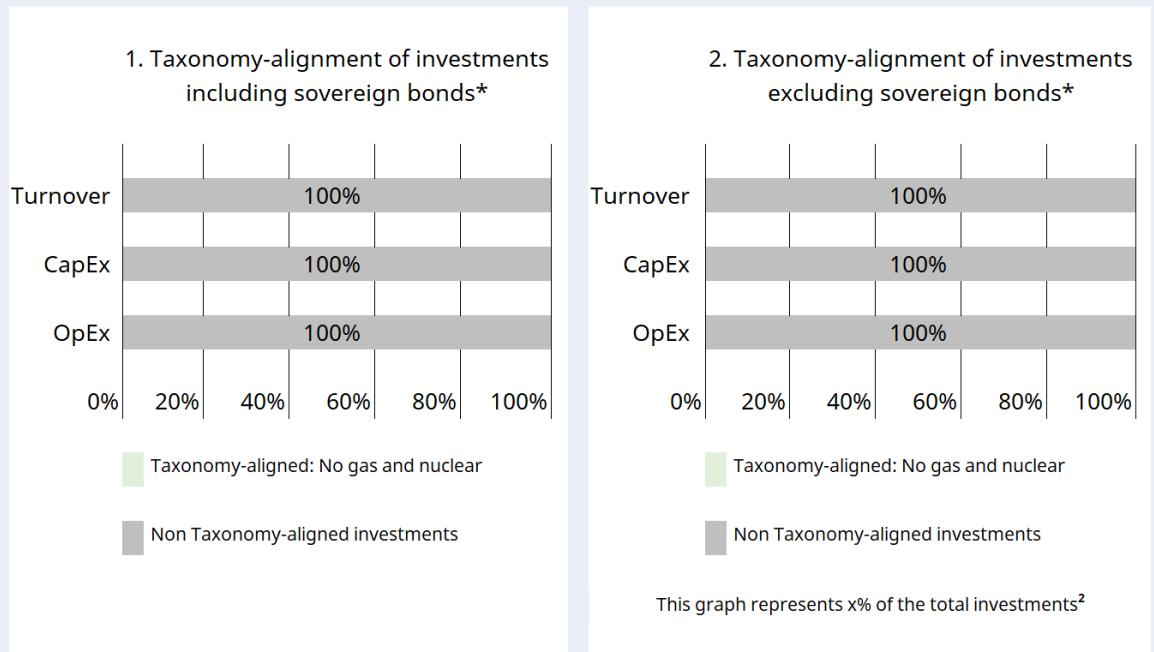
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have

• **What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

greenhouse gas emission levels corresponding to the best performance.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This question is not applicable for this Fund.



**What was the share of socially sustainable investments?**

This question is not applicable for this Fund.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash, money market instruments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund as they were not ranked in the top 3 Sustainability categories according to the Investment Manager's rating criteria.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- At least 80% of the assets in the Fund were ranked in the top 3 Sustainability categories (3, 4, 5-stars) and the Investment Manager invested 100% of its assets in those ranked 2-stars or higher based on the Investment Manager's rating system;
- To the extent possible the Investment Manager assessed good governance of the special purpose vehicles (SPVs – the structures holding the assets) and assessed the fiduciary behaviour of parties to the structure); and
- Securitised markets and the markets for private financing are less standardised with respect to ESG metrics as there is no third-party scoring and reporting is in a non-standard format. Engagement activities focused on deriving information, to understand where sub-sectors and companies were in their evolution, to improve transparency, to assess social, environmental or alignment characteristics to reward and incentivise / more correctly risk price for externalities, to identify those more likely to achieve levels of governance, social policy or environmental advantage that were aligned with our own standards, particularly where the market has not correctly differentiated.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • How does the reference benchmark differ from a broad market index?

This question is not applicable for this Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Social Impact Credit

**Legal Entity Identifier:** 549300YH78G2CDHL6585

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes  No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: 22.2%</b>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 77.3%</b>	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

Until 31 May 2024 the Fund invested at least 75% of its assets, and from 1 June 2024 at least 80% of its assets, in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. These themes included but were not limited to:

- Sustainable Infrastructure (such as connectivity, sustainable power and clean water)
- Economic Inclusion (such as training, gender equality, workforce diversity, access to finance and quality work)
- Health and Wellbeing (such as medicine and healthcare services)

The Fund invested at least 67% of its assets in sustainable investments with a social objective. The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash, money market investments and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

The Investment Manager selected investments for the Fund from a universe of eligible companies that were determined as meeting the Investment Manager's impact criteria. The criteria included an assessment of the company's, country's or purpose bond's contribution to social impact themes, which themselves align with one or more of the UN SDGs alongside the Investment Manager's assessment of impact via its proprietary scorecard. The investment process was aligned with the Operating Principles for Impact Management. The Fund also invested in social, sustainability and green bonds, which are bonds that are specifically designed to address social challenges.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 99.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager considered the extent to which the issuer's revenues, business activities or the use of proceeds of a purpose bond contributes to an environmental or social objective (as applicable), and specific sustainability key performance indicators to assess the investment's contribution to a social objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

The Investment Manager used different sustainability indicators to measure the impact contribution. In particular, the Investment Manager applied quantitative and/or qualitative criteria to identify companies that are expected to contribute positively towards the attainment of one or more UN SDGs, such as Quality Education (SDG 4), Gender Empowerment (SDG 5) and Quality Work (SDG 8). Examples of the indicators included, but were not limited to, female representation in the workforce and

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

percentage of women in managerial positions. In addition, there was a detailed impact assessment of every company, country or bond (as applicable) via the completion of a proprietary scorecard. The impact scorecard focuses on the impact that a company, country or bond is expected to have. The Investment Manager considered different aspects of impact such as: what outcome and UN SDGs the company, country or bond is contributing to; who is served by the outcome (such as the relevant stakeholder or industry); an assessment of our expected contribution (including Schroders' influence and engagement); and consideration of impact risks. The assessment included tracking Key Performance Indicators (KPIs) that are used to measure and monitor the company's, country's or bond's impact over time via an annual review. Once these steps were completed, the impact scorecard was then validated and approved by Schroders' Impact Assessment Group (IAG), in order for the company or sovereign or bond to be eligible for inclusion in the Fund's investible universe. The IAG consists of members from Schroders' impact and sustainable investment teams and members of the investment team.

At the end of the reference period, approximately 10.1% of the Fund's NAV was invested in companies that were expected to contribute towards Quality Education (SDG 4), as measured by, but not limited to, numbers of students reached, education institute supported or grants for education. The Fund also invested in companies that were expected to contribute towards other UN SDGs including, but not limited to, Quality Work (SDG 8), Good Health and Wellbeing (SDG 3), Affordable and Clean Energy (SDG 7) and Digital Inclusion (SDG 9).

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	100
Jan 2023 - Dec 2023	100
Jan 2022 - Dec 2022	98

### SDG Alignment

*This table details the percentage of assets aligned with SDGs, year on year.*

Period	Quality Education (SDG 4) (%)	Good Health and Wellbeing (SDG 3) (%)	Inclusion (SDG 10 and 5) (%)
Jan 2024 - Dec 2024	10	24	6
Jan 2023 - Dec 2023	25	29	7
Jan 2022 - Dec 2022	28	-	-

**Principal adverse impacts** are the most significant negative impacts of investment decisions on

## • How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager's approach to considering principal adverse impacts on sustainability factors



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents)
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process as Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. In assessing an issuers' overall social score one or more of PAIs 11, 12, 13, and 14 (Social and employee matters) and PAI 14 from Annex 1 Table 3 (Number of identified cases of severe human rights issues and incidents) were considered.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period, our engagements covered a range of topics including those related to PAIs 1, 2, 3, 5 (Greenhouse gas emissions) and 13 (Board gender diversity). All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	12
Corporate Governance	7
Diversity and Inclusion	3
Human Rights	3
Human Capital Management	3
Natural Capital and Biodiversity	3

The engagements shown relate to engagements with companies and issuers.

Given the impact nature of the fund, we undertook additional engagements focusing on formulating impact thesis for example.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
COLOMBIA (REPUBLIC OF) SR GOVT 8% 14 Nov 2035	Foreign Sovereign	2.04	Colombia
CHILE (REPUBLIC OF) SR GOVT 4.85% 22 Jan 2029	Foreign Sovereign	1.95	Chile
INTESA SANPAOLO SPA SR REGS 6.625% 31 May 2033	Financial	1.82	Italy
PEARSON FUNDING PLC SR REGS 3.75% 04 Jun 2030	Industrial	1.75	United Kingdom
BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 8% 22 Sep 2026	Financial	1.67	Spain
ILLUMINA INC SR CORP 5.8% 12 Dec 2025	Industrial	1.59	United States
AMBIPAR LUX SARL SR 144A 9.875% 06 Feb 2031	Industrial	1.49	Brazil
MILLICOM INTERNATIONAL CELLULAR S. SR 144A 7.375% 02 Apr 2032	Industrial	1.48	Guatemala
COTE D IVOIRE (REPUBLIC OF) SR REGS 7.625% 30 Jan 2033	Foreign Sovereign	1.37	Côte d'Ivoire
KEB HANA BANK SR REGS 5.75% 24 Oct 2028	Financial	1.28	South Korea
PINNACLE BIDCO PLC SR REGS 8.25% 11 Oct 2028	Industrial	1.26	United Kingdom
CNP ASSURANCES SR REGS 5.25% 18 Jul 2053	Financial	1.26	France
WESTERN UNION CO 6.2% 17 Nov 2036	Financial	1.24	United States
H LUNDBECK A/S SR REGS .875% 14 Oct 2027	Industrial	1.20	Denmark
FONDO MIVIVIENDA SA SR REGS 4.625% 12 Apr 2027	Agency	1.20	Peru

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes.

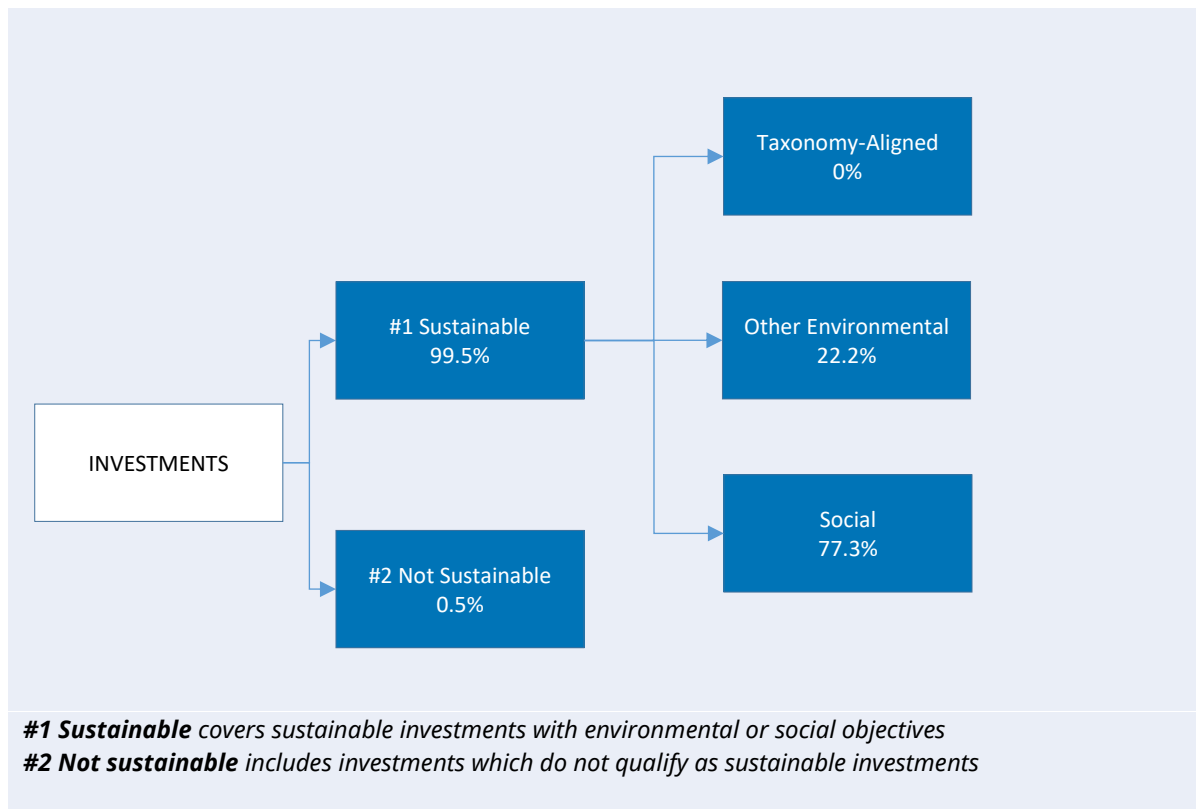
The Fund invested 99.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. Within this, 22.2% was invested in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainable investments with an environmental objective and 77.3% was invested in sustainable investments with a social objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives, used with the aim of reducing risk (hedging) or managing the Fund more efficiently.



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	18.11
Industrial	Telecommunications	9.91
Industrial	Services	5.08
Industrial	Media & Entertainment	4.82
Industrial	Real Estate	3.16
Industrial	Technology & Electronics	3.06
Industrial	Basic Industry	2.18
Industrial	Transportation	1.53
Industrial	Leisure	1.26
Industrial	Retail	0.87
Industrial	Consumer Goods	0.80
Industrial	Capital Goods	0.51
Financial	Banking	21.67
Financial	Financial Services	5.40
Financial	Insurance	2.44
Utilities	Non-Electric Utilities	7.12
Utilities	Electric - Generation	1.19
Utilities	Integrated Energy	0.49
Foreign Sovereign	Foreign Sovereign	8.25
Agency	Agency	1.20
Cash	Cash	0.49
Cash	Margin Cash	0.01
Derivatives	FX Derivatives	0.45

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

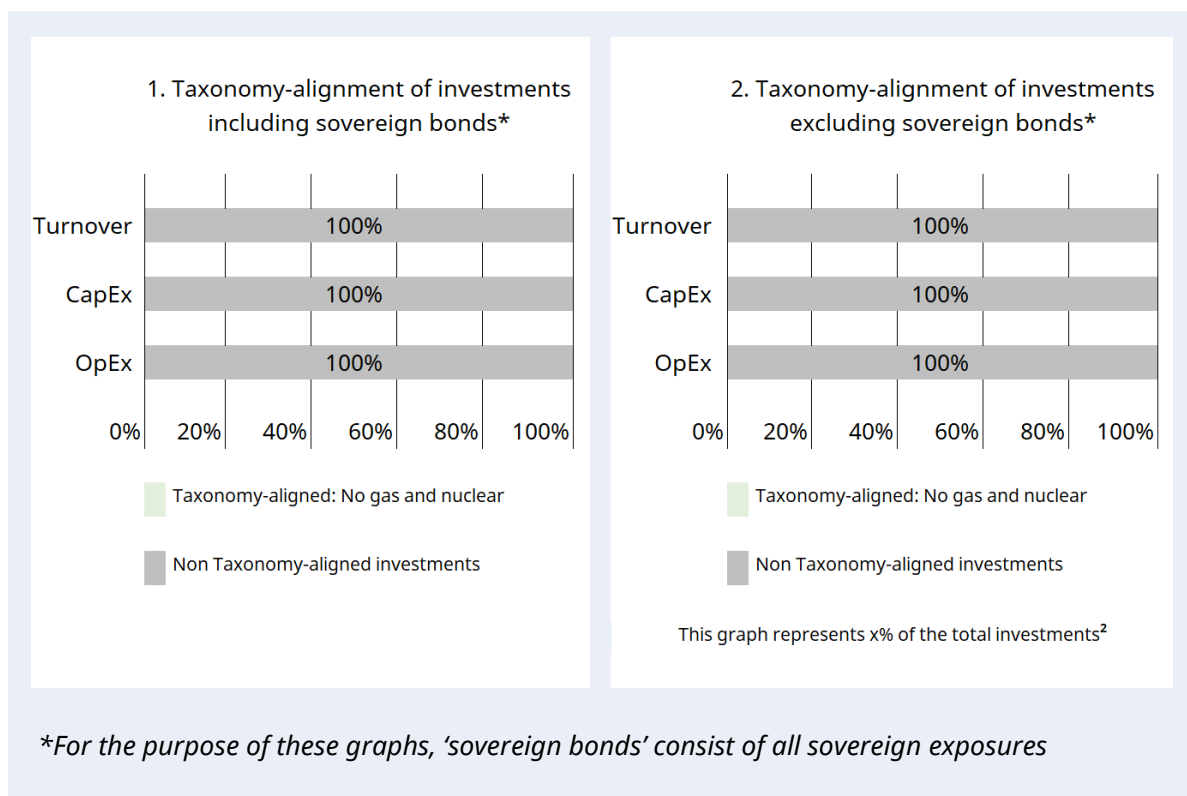
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 77.3%.



## What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 80% of its assets in fixed and floating rate securities issued by governments, government agencies, supra nationals and companies worldwide that the Investment Manager expected to contribute positively towards social development themes. The Investment Manager also analysed and invested in selective social bonds with social objectives;
- The Fund invested in companies that did not cause significant environmental or social harm. During the reference period, the Investment Manager divested from a one company with social objectives which the Investment Manager believed had developed adverse impacts on pollution and hazardous waste;
- A central good governance test was applied to assess good governance practices of investee companies.
- The Investment Manager undertook a number of engagements on holdings in the Fund during the reference period, that focused on diverse set of topics such as inclusion and quality education, corporate governance and diversity, sustainable food and water, impact formulation, disclosure, health, safety and wellbeing, nature related risk and management, and climate transition and net zero targets;
- The Investment Manager utilised Schroders' proprietary tool and analysis to select companies which have forward looking social and sustainability targets as well as have forward looking research and development expenditure, for example in the healthcare sector, aimed at positive social impact.



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Strategic Credit

**Legal Entity Identifier :** 549300402PQWGGYQR877

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 54% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a positive absolute sustainability score, based on Schroders' proprietary tool.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The positive absolute sustainability score for the reference period was 1.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than zero, based on month-end data.

The sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- Education
- High Salaries
- Medicine

The Investment Manager invested 54% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	54
Jan 2023 - Dec 2023	46
Aug 2022 - Dec 2022	47

### Sustainability score

This table details the Fund's sustainability score, year on year

Period	Fund (%)
Jan 2024 - Dec 2024	1.6
Jan 2023 - Dec 2023	2.5
Jan 2022 - Dec 2022	3.2

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	32
Corporate Governance	22
Human Rights	7
Natural Capital and Biodiversity	6
Human Capital Management	2
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
HISCOX LTD SR REGS 6.125% 24 Nov 2045	Financial	1.23	United Kingdom
BP CAPITAL MARKETS PLC (REGS) 4.25% 31 Dec 2079	Industrial	1.23	United States
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 11 Nov 2024	Cash Equivalents	1.18	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 10 Feb 2025	Cash Equivalents	1.15	United Kingdom
UGI INTERNATIONAL LLC SR REGS 2.5% 01 Dec 2029	Utilities	1.10	United States
FORD MOTOR CREDIT COMPANY LLC SR eMTN 6.86% 05 Jun 2026	Industrial	1.07	United States
MERLIN ENTERTAINMENTS PLC SR 144A 5.75% 15 Jun 2026	Industrial	1.01	United Kingdom
GRUENENTHAL GMBH SR REGS 4.125% 15 May 2028	Industrial	1.00	Germany
PINEWOOD FINCO PLC SR REGS 6% 27 Mar 2030	Industrial	0.88	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 30 Dec 2024	Cash Equivalents	0.85	United Kingdom
UNITED KINGDOM OF GREAT BRITAIN AN SR GOVT 0% 12 Aug 2024	Cash Equivalents	0.85	United Kingdom
HARBOUR ENERGY PLC SR 144A 5.5% 15 Oct 2026	Industrial	0.80	United Kingdom
UK TREASURY 4.125% 22 Jul 2029	Sovereign (Developed)	0.79	United Kingdom
NIDDA HEALTHCARE HOLDING AG SR REGS 7.5% 21 Aug 2026	Industrial	0.79	Germany
DIGNITY FINANCE PLC 4.6956% 31 Dec 2049	Industrial	0.79	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

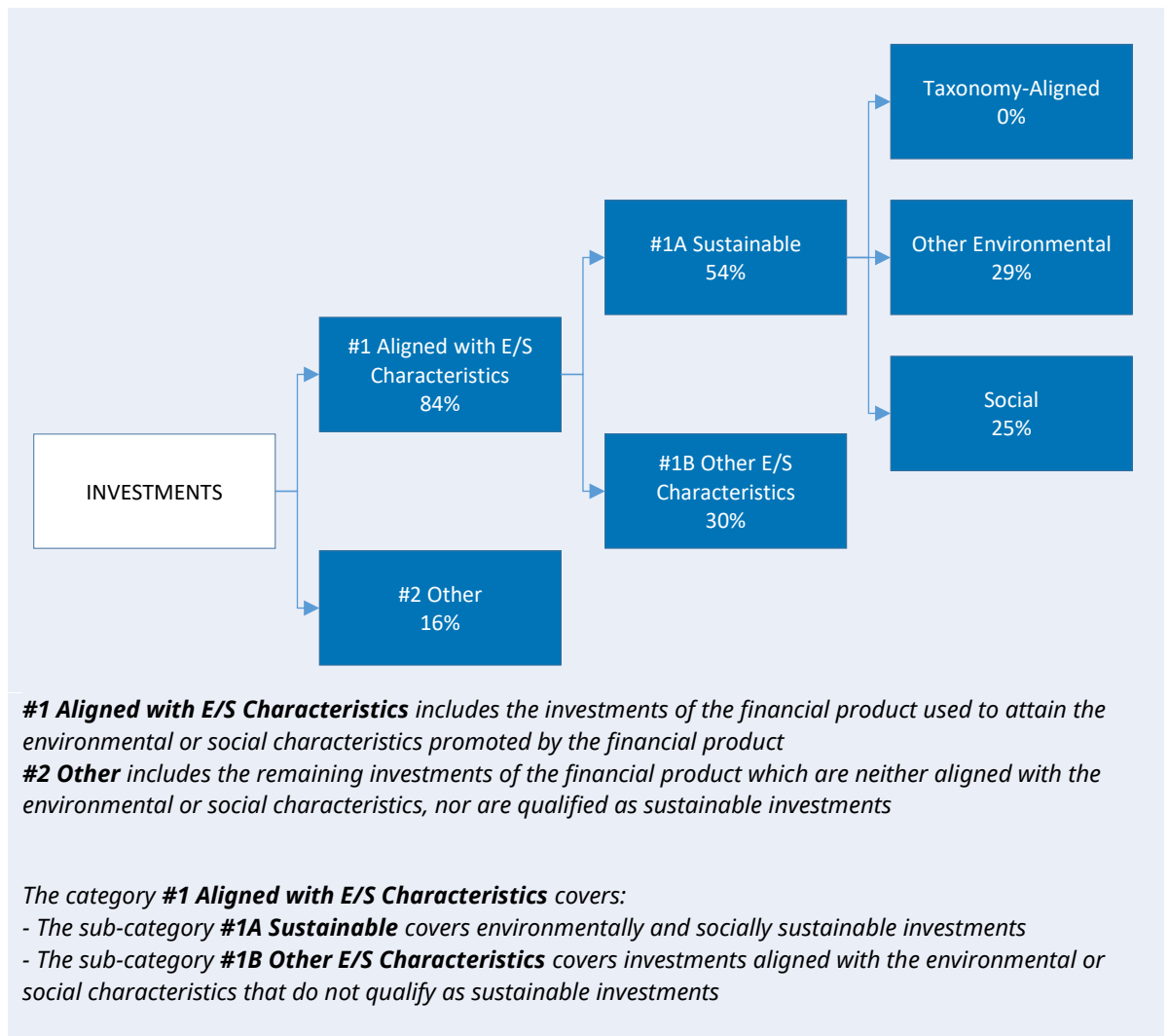
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 84%. The Fund maintained a positive absolute sustainability score, and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 54% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	11.67
Industrial	Telecommunications	5.14
Industrial	Automotive	5.08
Industrial	Basic Industry	4.40
Industrial	Media & Entertainment	3.98
Industrial	Capital Goods	3.29
Industrial	Services	3.17
Industrial	Retail	3.14
Industrial	Real Estate	3.11
Industrial	Leisure	2.49
Industrial	Energy - Exploration & Production	2.38
Industrial	Technology & Electronics	2.00
Industrial	Integrated Energy	1.28
Industrial	Consumer Goods	0.97
Industrial	Transportation	0.58
Industrial	Gas-Distribution	0.29
Industrial	Oil Refining & Marketing	0.11
Industrial	Oil Field Equipment & Services	0.01
Financial	Banking	17.36
Financial	Financial Services	7.69
Financial	Insurance	6.86
Financial	Financial Other	0.01
Cash Equivalents	Treasury Bills	9.51
Utilities	Electric - Integrated	1.45
Utilities	Non-Electric Utilities	1.13
Utilities	Electric - Generation	0.11
Utilities	Electric - Distr/Trans	0.05
Sovereign (Developed)	Sovereign (Developed)	1.13
Securitized	Asset Backed	0.51
Securitized	Commercial Mortgage Backed	0.08
Agency	Agency	0.46
Cash	Cash	0.21
Cash	Margin Cash	0.08
Derivatives	FX Derivatives	0.20
Derivatives	Interest Rate Derivatives	0.02
Derivatives	Credit Derivatives	0.02
Unassigned	Unassigned	0.02

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

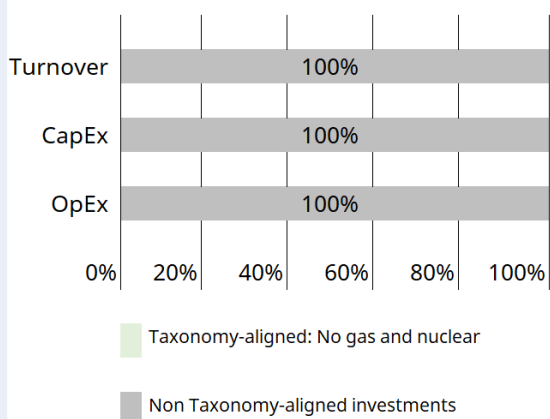
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

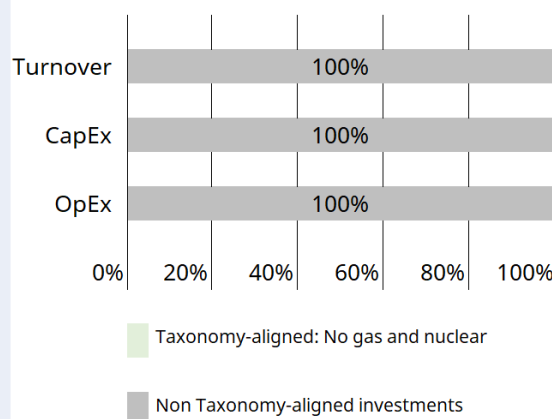
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Euro Credit

**Legal Entity Identifier :** 5493003OZ3JFD52K6J04

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 75% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the ICE Bank of America Euro Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments until 31 May 2024 and invested at least 55% of its assets in sustainable investments from 01 June 2024 to the end of the reference period.

The Fund also invested at least 10% of its assets in green, social and/or sustainable bonds.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.8% and the benchmark's sustainability score for the reference period was -2.4%. This means that the Fund's weighted average score over a rolling six-month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Power Provision

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Water Access

The Investment Manager invested 75% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	75
Jan 2023 - Dec 2023	64
Aug 2022 - Dec 2022	63

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were via the investment process and some via engagement. Further details below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. Greenhouse gas emissions, carbon footprint, greenhouse gas intensity of investment companies, activities negatively affecting biodiversity-sensitive areas: PAI 1, 2, 3 and 7 are considered into this fund through Schroders’ proprietary tool and subsequent sustainability assessments. The proprietary tool incorporates several PAIs as a component of its scoring methodology and sustainability assessments. As part of our analysis, we consider how a firm is managing its environmental footprint (including its impact on the climate), its negative impact on biodiversity, as well as its potential exposure to the effects of long-term climate change. Certain PAIs may be more relevant for different issuers, sectors, or industries and therefore we assess companies based on ESG performance and PAIs on a sector-relevant basis. While no single metric determines the overall assessment of a company’s environmental score, the Investment Manager evaluated a variety of different metrics to determine whether a company is adequately managing its climate and environmental risks.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on topics such as climate alignment, which are related to PAI 1, 2, 3 and 4. For example, in

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

reference to PAI 1, we engaged with several companies in the financial, technology and utility sectors to have them provide an update on their climate targets and transition plan. We are continuing our efforts to encourage companies to set clear emissions reduction targets for all three scopes of emissions and where targets are already set, to ensure these targets are properly integrated into company remuneration policies. We are also engaging on natural capital and biodiversity policies related to PAI 7 and 9. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	60
Corporate Governance	38
Human Rights	23
Natural Capital and Biodiversity	19
Diversity and Inclusion	10
Human Capital Management	8

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
GERMANY (FEDERAL REPUBLIC OF) SR REGS 0% 10 Oct 2025	Sovereign (Developed)	1.30	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS .5% 15 Feb 2025	Sovereign (Developed)	0.67	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.3% 15 Feb 2033	Sovereign (Developed)	0.58	Germany
ACCIONA ENERGIA FINANCIACION FILIA SR REGS 5.125% 23 Apr 2031	Utilities	0.49	Spain
DEUTSCHE BOERSE AG SR REGS 3.875% 28 Sep 2026	Financial	0.45	Germany
GERMANY (FEDERAL REPUBLIC OF) SR REGS 1.3% 15 Oct 2027	Sovereign (Developed)	0.44	Germany
CITYCON TREASURY BV SR REGS 6.5% 08 Mar 2029	Industrial	0.43	Finland
NATWEST GROUP PLC SR REGS 4.699% 14 Mar 2028	Financial	0.42	United Kingdom
VESTAS WIND SYSTEMS A/S SR REGS 4.125% 15 Jun 2026	Industrial	0.41	Denmark
ASR NEDERLAND NV SR REGS 7% 07 Dec 2043	Financial	0.40	Netherlands
DS SMITH PLC SR REGS 4.375% 27 Jul 2027	Industrial	0.40	United Kingdom
BANCO SANTANDER SA SR REGS 5% 22 Apr 2034	Financial	0.40	Spain
ORSTED A/S SR REGS 5.25% 31 Dec 2079	Utilities	0.38	Denmark
NN GROUP NV SR REGS 5.25% 01 Mar 2043	Financial	0.38	Netherlands
ORSTED A/S SR REGS 3.625% 01 Mar 2026	Utilities	0.37	Denmark

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

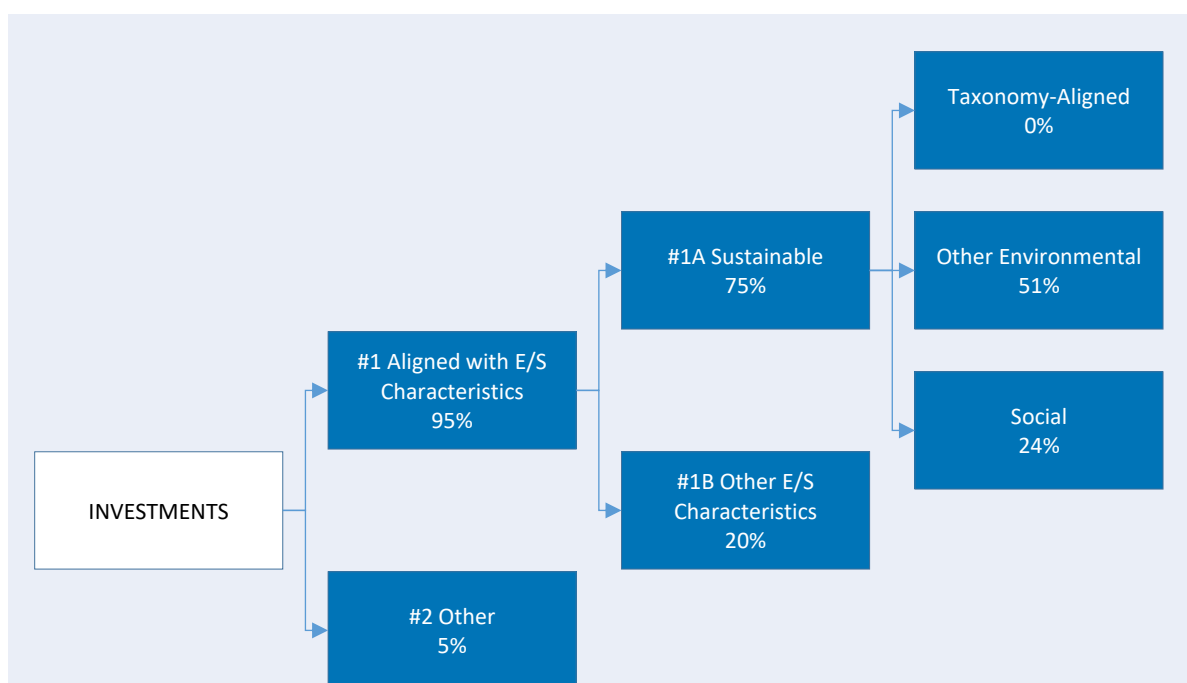
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 95%. The Fund maintained a higher overall sustainability score than the ICE Bank of America Euro Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The Fund invested 75% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 51% was invested in sustainable investments with an environmental objective and 24% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Industrial	Real Estate	7.11
Industrial	Healthcare	6.16
Industrial	Telecommunications	5.35
Industrial	Capital Goods	3.99
Industrial	Transportation	3.43
Industrial	Retail	2.92
Industrial	Automotive	2.73
Industrial	Media & Entertainment	2.43
Industrial	Technology & Electronics	2.24
Industrial	Services	2.18
Industrial	Consumer Goods	2.08
Industrial	Basic Industry	1.95
Industrial	Leisure	1.04
Industrial	Oil Refining & Marketing	0.01
Financial	Banking	28.57
Financial	Insurance	8.69
Financial	Financial Services	4.13
Utilities	Electric - Integrated	3.02
Utilities	Electric - Generation	2.27
Utilities	Non-Electric Utilities	1.56
Utilities	Electric - Distr/Trans	1.01
Sovereign (Developed)	Sovereign (Developed)	3.50
Cash	Cash	2.09
Foreign Sovereign	Foreign Sovereign	0.99
Supranational	Supranational	0.57
Derivatives	FX Derivatives	-0.05

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

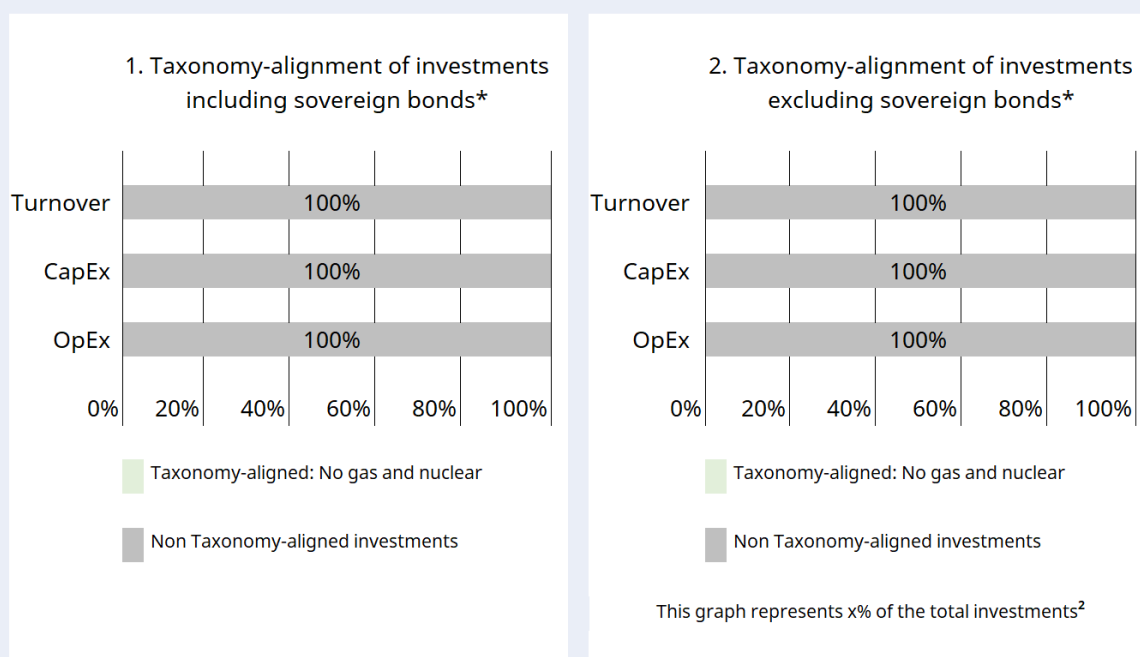
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 51%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24%.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund and applied sustainability analysis on individual investments using in house or third party sustainability research;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund’s engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question ‘How did this financial product consider principal adverse impacts on sustainability factors?’. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Credit Income Short Duration

**Legal Entity Identifier :** 5493006ZQNNBQCGW4K92

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments until 31 May 2024 and invested at least 40% of its assets in sustainable investments from 01 June 2024 to the end of the reference period.

The Fund used derivatives to meet the environmental and/or social characteristics promoted by the Fund, specifically to attain the Fund's sustainability score in Schroders' proprietary tool.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 2.5% and the benchmark's sustainability score for the reference period was -3.8%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- High Salaries
- Medicine

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Power Provision

- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	65
Jan 2023 - Dec 2023	60
Aug 2022 - Dec 2022	52

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	2.5	-3.8
Jan 2023 - Dec 2023	3.0	-5.1
Jan 2022 - Dec 2022	3.8	-5.6

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

revenue;

- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation. In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN - Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company's overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

engaged with a company in the energy sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	86
Corporate Governance	41
Human Rights	29
Natural Capital and Biodiversity	22
Human Capital Management	14
Diversity and Inclusion	11

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF SECURITISED CREDIT EUR HEDGED	Collective Investments	2.20	Luxembourg
FN MA5328 6% 01 Apr 2054	Securitized	1.64	United States
PACHELBEL BIDCO SPA SR REGS 7.302% 17 May 2031	Industrial	1.03	Italy
FN MA5167 6.5% 01 Oct 2053	Securitized	0.96	United States
WORKSPACE GROUP PLC (REGS) 2.25% 11 Mar 2028	Industrial	0.95	United Kingdom
INFORMA PLC SR REGS 3.125% 05 Jul 2026	Industrial	0.93	United Kingdom
PIEDMONT OPERATING PARTNERSHIP LP SR CORP 9.25% 20 Jul 2028	Industrial	0.90	United States
SIRIUS REAL ESTATE LTD SR REGS 1.125% 22 Jun 2026	Industrial	0.88	Germany
SIRIUS REAL ESTATE LTD SR REGS 1.75% 24 Nov 2028	Industrial	0.87	Germany
FN MA5138 5.5% 01 Sep 2053	Securitized	0.84	United States
SANTANDER UK PLC SR REGS 3.212% 12 May 2027	Financial	0.81	United Kingdom
HOME DEPOT INC SR CORP 4.7301% 24 Dec 2025	Industrial	0.78	United States
DE VOLKSBANK NV SR REGS 7% 31 Dec 2079	Financial	0.77	Netherlands
OSB GROUP PLC SR REGS 8.875% 16 Jan 2030	Financial	0.77	United Kingdom
HOLDING D INFRASTRUCTURES DES METI SR REGS 4.5% 06 Apr 2027	Utilities	0.76	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

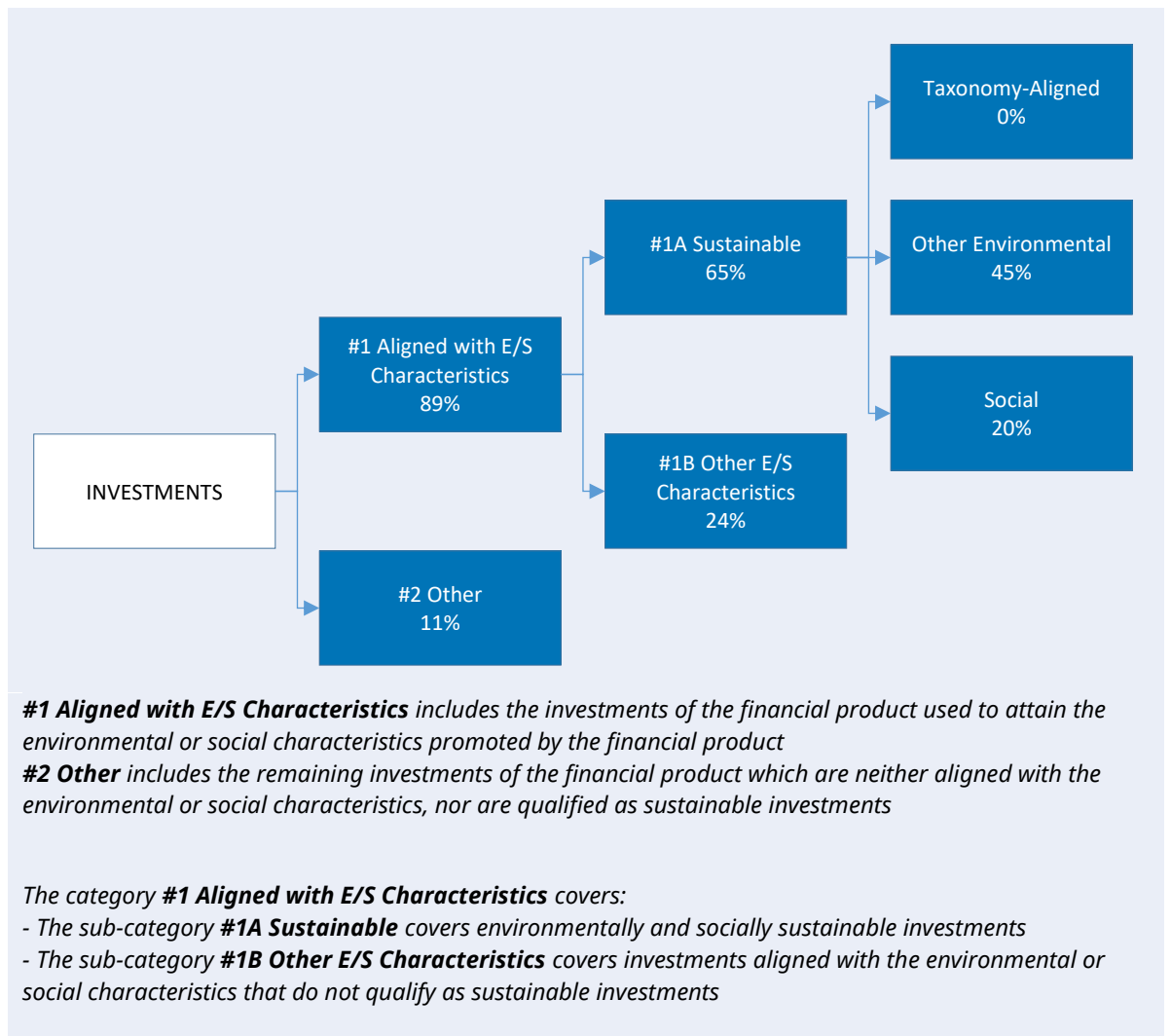
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 89%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse 1-5 year TR ex-Treasury A+ to B- EUR hedged Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 45% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Financial	Banking	27.73
Financial	Financial Services	8.72
Financial	Insurance	2.35
Industrial	Real Estate	8.86
Industrial	Retail	4.44
Industrial	Services	3.62
Industrial	Healthcare	3.60
Industrial	Technology & Electronics	3.29
Industrial	Capital Goods	2.75
Industrial	Media & Entertainment	2.24
Industrial	Consumer Goods	2.17
Industrial	Automotive	1.75
Industrial	Basic Industry	1.50
Industrial	Transportation	1.23
Industrial	Leisure	1.07
Industrial	Telecommunications	0.68
Industrial	Oil Refining & Marketing	0.09
Securitized	Mortgage Backed	8.29
Securitized	Asset Backed	0.19
Utilities	Electric - Integrated	2.84
Utilities	Non-Electric Utilities	1.95
Utilities	Electric - Generation	0.60
Utilities	Electric - Distr/Trans	0.51
Sovereign (Developed)	Sovereign (Developed)	3.64
Collective Investments	Unit Trusts	2.20
Cash	Cash	0.81
Cash	Margin Cash	0.78
Foreign Sovereign	Foreign Sovereign	1.44
Supranational	Supranational	0.44
Agency	Agency	0.30
Cash Equivalents	Treasury Bills	0.27
Government Guaranteed	Government Guaranteed	0.07
EMD Sovereign	EMD Sovereign	0.07
Covered	Covered Bonds	0.05
Derivatives	Inflation Derivatives	0.02
Derivatives	Interest Rate Derivatives	-0.04
Derivatives	FX Derivatives	-0.51

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

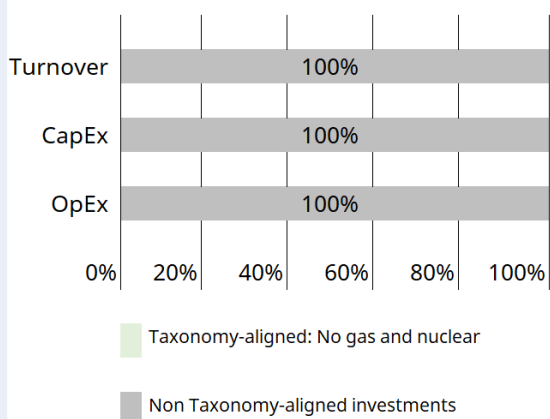
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

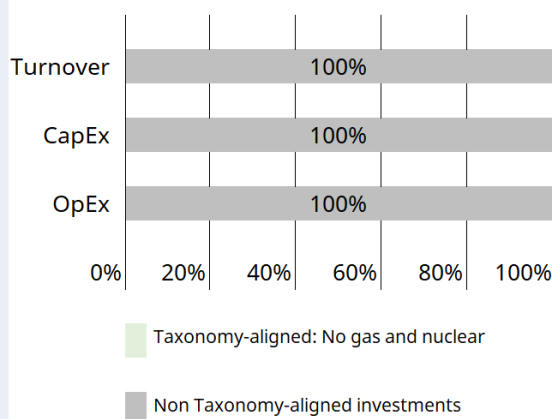
**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 45%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Multi Credit

**Legal Entity Identifier :** 549300N4PLUJQQE2N097

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 57% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.9% and the benchmark's sustainability score for the reference period was -4.6%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Avoided Emissions
- Connectivity
- High Salaries
- Medicine
- Water Access

The Investment Manager invested 57% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • *...and compared to previous periods?*

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	57
Jan 2023 - Dec 2023	52
Aug 2022 - Dec 2022	49

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

revenue; and

- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4. All PAI indicators are monitored via Schroders PAI dashboard.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	53
Corporate Governance	25
Human Rights	19
Natural Capital and Biodiversity	14
Human Capital Management	9
Diversity and Inclusion	9

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
SCHRODER ISF ALL CHINA CREDIT INCOME I USD ACC	Collective Investments	1.09	China
GREENKO POWER II LTD REGS REGS 4.3% 13 Dec 2028	Utilities	1.00	India
AEGEA FINANCE SARL SR REGS 9% 20 Jan 2031	Utilities	0.98	Brazil
BRISTOL-MYERS SQUIBB CO SR CORP 5.65% 22 Feb 2064	Industrial	0.91	United States
HEATHROW FUNDING LTD SR REGS 6% 05 Mar 2032	Securitized	0.81	United Kingdom
US TREASURY BOND 4.625% 15 May 2044	Sovereign (Developed)	0.81	United States
BERKELEY GROUP PLC SR REGS 2.5% 11 Aug 2031	Industrial	0.81	United Kingdom
BOOKING HOLDINGS INC SR CORP 3.75% 01 Mar 2036	Industrial	0.80	United States
EQT AB SR REGS 2.875% 06 Apr 2032	Financial	0.80	Sweden
BAYER AG SR REGS 7% 25 Sep 2083	Industrial	0.80	Germany
LOGICOR FINANCING SARL SR REGS 1.625% 17 Jan 2030	Industrial	0.75	Luxembourg
AMBIPAR LUX SARL SR 144A 9.875% 06 Feb 2031	Industrial	0.74	Brazil
ROMANIA (REPUBLIC OF) SR REGS 6.375% 18 Sep 2033	Foreign Sovereign	0.74	Romania
CENTRAIS ELETRICAS BRASILEIRAS SA SR 144A 6.5% 11 Jan 2035	Utilities	0.74	Brazil
ACHMEA BV SR REGS 6.75% 26 Dec 2043	Financial	0.70	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

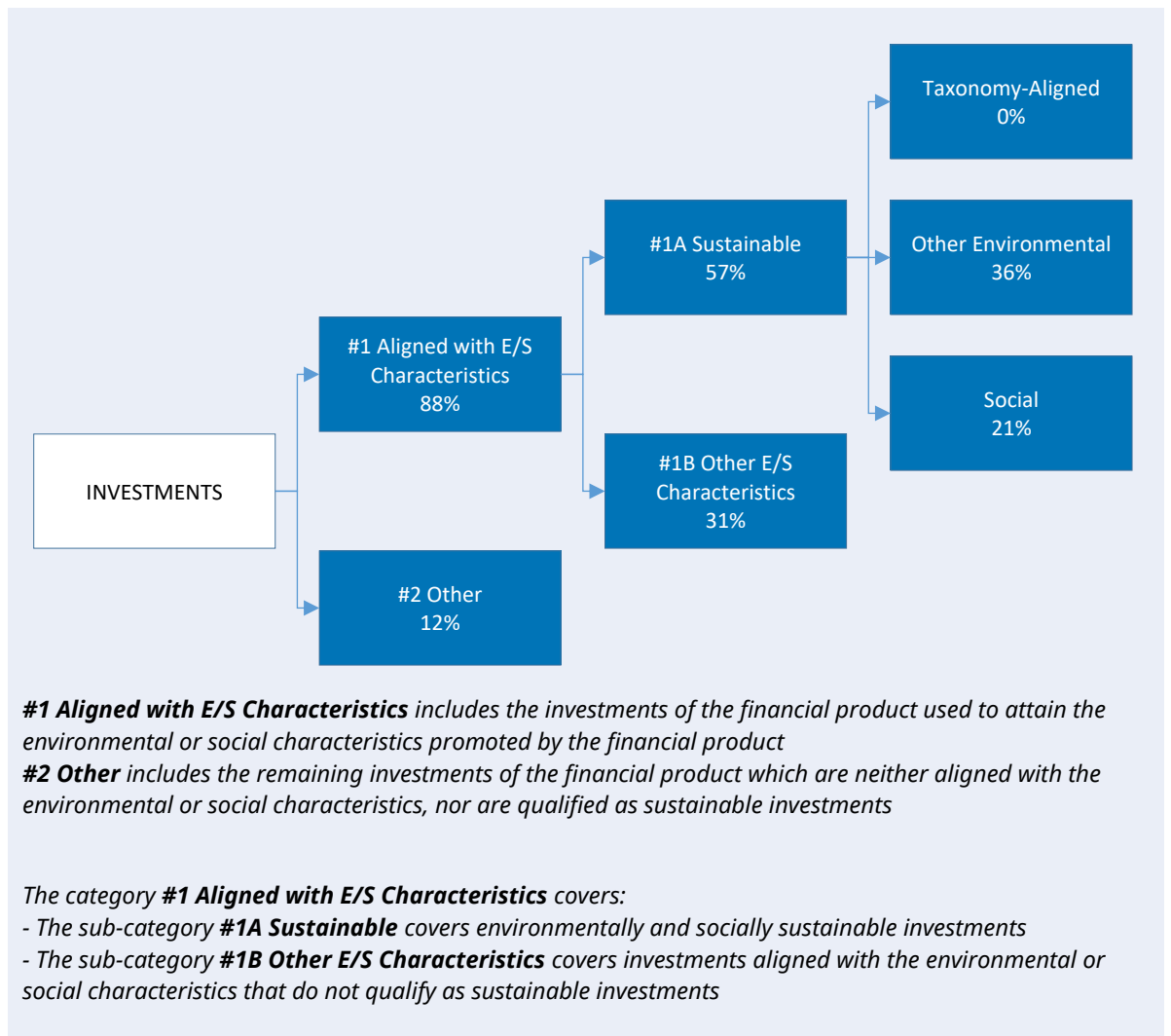
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg Multiverse (TR) ex Treasury A+ to B- Index, USD Hedged and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 57% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 36% was invested in sustainable investments with an environmental objective and 21% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Real Estate	8.79
Industrial	Healthcare	8.04
Industrial	Transportation	4.33
Industrial	Services	4.03
Industrial	Media & Entertainment	3.10
Industrial	Telecommunications	3.09
Industrial	Capital Goods	2.65
Industrial	Basic Industry	2.59
Industrial	Consumer Goods	2.23
Industrial	Leisure	2.13
Industrial	Technology & Electronics	1.74
Industrial	Retail	1.50
Industrial	Automotive	1.23
Industrial	Integrated Energy	0.13
Financial	Banking	18.41
Financial	Financial Services	7.25
Financial	Insurance	6.27
Financial	Financial Other	0.01
Utilities	Electric - Integrated	4.41
Utilities	Non-Electric Utilities	2.09
Utilities	Electric - Generation	1.78
Utilities	Electric - Distr/Trans	0.44
Utilities	Gas-Distribution	0.03
Foreign Sovereign	Foreign Sovereign	5.99
Sovereign (Developed)	Sovereign (Developed)	2.29
Securitized	Asset Backed	1.57
Cash	Cash	0.85
Cash	Margin Cash	0.44
Derivatives	FX Derivatives	0.65
Derivatives	Interest Rate Derivatives	0.54
Derivatives	Credit Derivatives	-0.08
Collective Investments	Unit Trusts	1.09
Government Guaranteed	Government Guaranteed	0.13
Government Guaranteed	Electric - Generation	0.09
Cash Equivalents	Treasury Bills	0.19
EMD Sovereign	EMD Sovereign	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

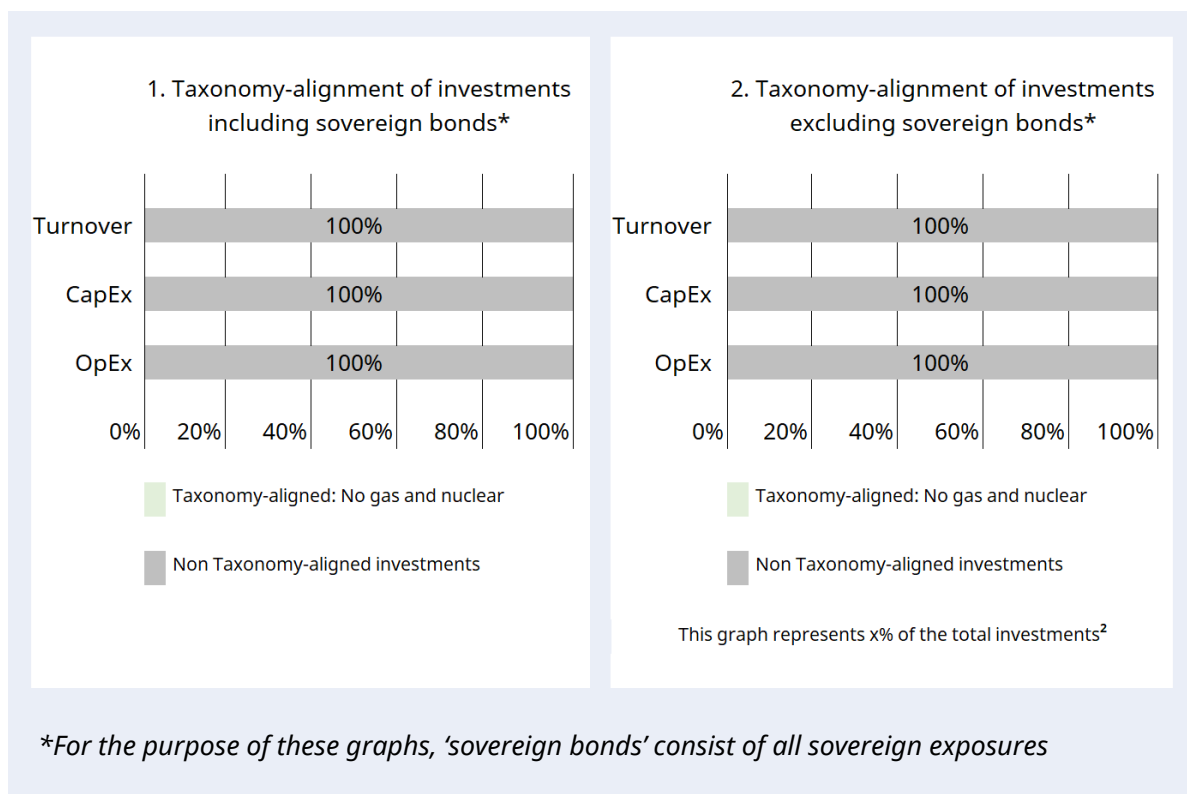
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**- capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure (OpEx)** reflecting green operational activities of investee companies.



<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 36%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable Global Sovereign Bond

**Legal Entity Identifier :** 549300TDFLMR98OUAQ49

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 95% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg Global Treasury EUR hedged index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 3.5% and the benchmark's sustainability score for the reference period was 1.5%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Clean Energy
- Education
- Infrastructure
- Patents
- Socio-Political Stability

The Investment Manager invested 95% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Dec 2024	95
Sep 2023 - Dec 2023	97

### Sustainable score

This table details the percentage of assets invested in sustainable score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	3.5	1.5
Sep 2023 - Dec 2023	3.7	1.7

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period. From 2023 the percentage is calculated as an average based on quarter-end data.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- Infrastructure: the estimated societal benefits associated with investment in infrastructure. Assigned in proportion to a country's infrastructure spend via gross capital formation (GCF) data;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 – investee countries subject to social violations).

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice such corporate exclusions are less important than for other Funds. Nonetheless, the exclusions were formally applied, and included the following:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates PAIs as a component of its scoring methodology. For sovereign issuers, PAIs 15 (GHG intensity) and 16 (investee countries subject to social violation) are highly relevant and were considered when assessing the suitability of various countries’ debt for the portfolio. All PAI indicators are monitored via Schroders PAI dashboard.

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

(in which this Fund does not invest). However, as part of an engagement with a sovereign by the same Investment Manager relating to PAIs 1, 2 and 3 (Greenhouse gas emissions) resulted in that entity being included in the Fund's portfolio allocation.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	2
Corporate Governance	1
Climate Change	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 5% 31 Aug 2025	Sovereign (Developed)	7.55	United States
TREASURY NOTE SR GOVT 1.375% 31 Aug 2026	Sovereign (Developed)	5.71	United States
EUROPEAN UNION SR REGS 2.75% 04 Feb 2033	Supranational	3.24	Luxembourg
US TREASURY BOND 4.375% 15 Aug 2043	Sovereign (Developed)	3.11	United States
TREASURY NOTE SR GOVT 4% 30 Jun 2028	Sovereign (Developed)	2.87	United States
JAPAN (GOVERNMENT OF) 10YR #349 SR 349 .1% 20 Dec 2027	Sovereign (Developed)	2.41	Japan
JAPAN (GOVERNMENT OF) 10YR #340 SR 340 .4% 20 Sep 2025	Sovereign (Developed)	2.37	Japan
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	2.29	Germany
JAPAN (GOVERNMENT OF) 10YR #356 SR 356 .1% 20 Sep 2029	Sovereign (Developed)	2.21	Japan
KFW SR REGS 0% 30 Apr 2027	Government Guaranteed	2.15	Germany
TREASURY NOTE SR GOVT 1.625% 15 May 2031	Sovereign (Developed)	1.98	United States
JAPAN 10 1.1% 20 Mar 2033	Sovereign (Developed)	1.88	Japan
US TREASURY BOND 2.25% 15 Aug 2049	Sovereign (Developed)	1.77	United States
EUROPEAN INVESTMENT BANK SR REGS 3% 15 Nov 2028	Supranational	1.67	Supra-National
INTERNATIONAL BANK FOR RECONSTRUCT SR EMTN 2.9% 19 Jan 2033	Supranational	1.61	Global

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. The Fund maintained a higher overall

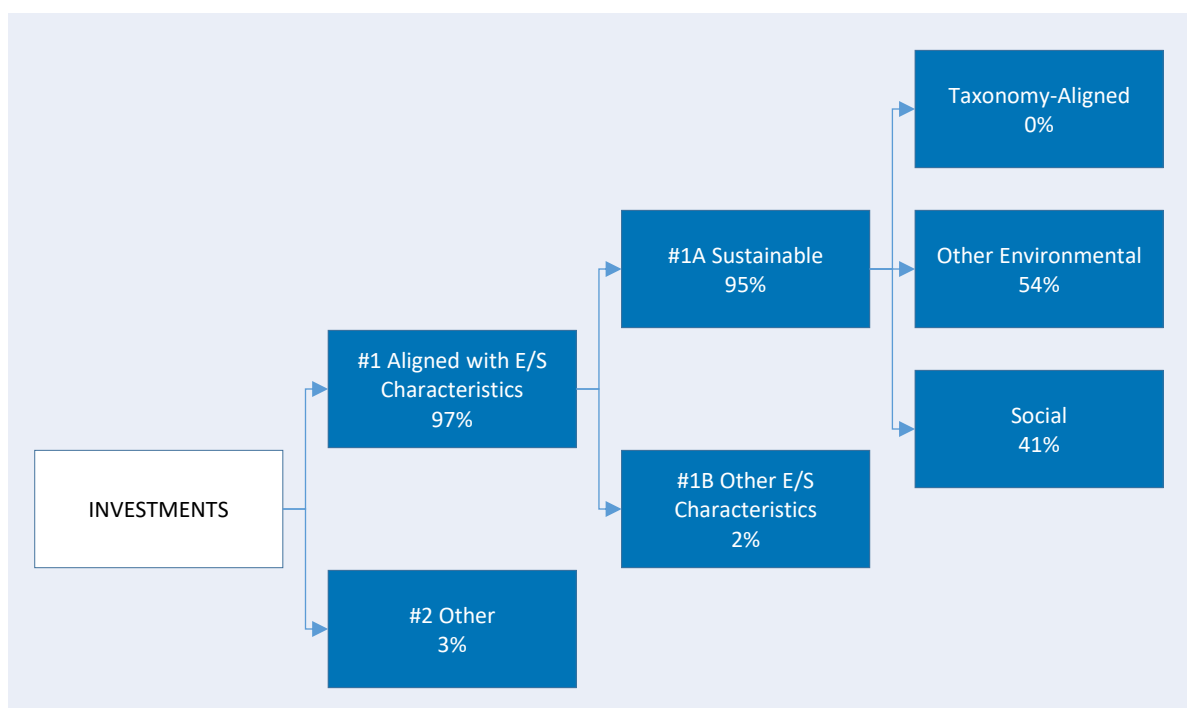
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

sustainability score than the Bloomberg Global Treasury EUR hedged index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 95% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 54% was invested in sustainable investments with an environmental objective and 41% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Sovereign (Developed)	Sovereign (Developed)	65.63
Supranational	Supranational	14.52
Cash Equivalents	Treasury Bills	4.82
EMD Sovereign	EMD Sovereign	4.36
Government Guaranteed	Government Guaranteed	3.72
Cash	Cash	1.64
Cash	Margin Cash	1.18
Local Authority	Local Authority	2.35
Foreign Sovereign	Foreign Sovereign	1.83
Agency	Agency	0.59
Derivatives	Inflation Derivatives	0.02
Derivatives	FX Derivatives	-0.23
Derivatives	Interest Rate Derivatives	-0.43

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

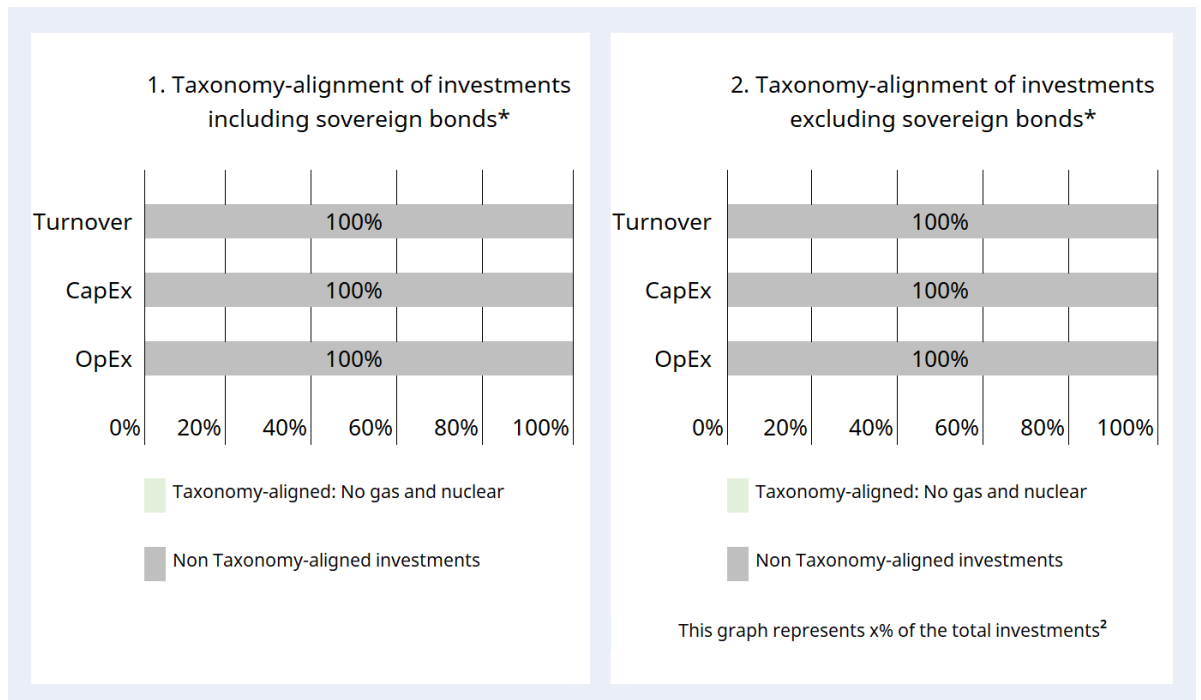
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

## Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective

## Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

### • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

### • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### • *What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?*

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 54%.



### • *What was the share of socially sustainable investments?*

The share of sustainable investments with a social objective was 41%.



### • *What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

financial product attains the environmental or social characteristics that they promote.

**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.



# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar Corporate Bond

**Legal Entity Identifier :** 549300PT9R3Q0O6WKS27

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 65% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 5.5% and the benchmark's sustainability score for the reference period was -6.0%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- High Salaries
- Medicine
- Sanitation
- Water Access

The Investment Manager invested 65% of the Fund's assets in sustainable investments. This figure

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • ...and compared to previous periods?

### Sustainable investments

*This table details the percentage of assets invested in sustainable investments, year on year.*

Period	Fund (%)
Jan 2024 - Dec 2024	65
Sep 2023 - Dec 2023	67

### Sustainability score

*This table details the Fund's and benchmark's sustainability score, year on year.*

Period	Fund (%)	Benchmark (%)
Jan 2024 - Dec 2024	5.5	-6.0
Sep 2023 - Dec 2023	6.7	-8.6

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue;
- Sanitation: the estimated societal benefits associated with the provisions of products and services that tackle poor sanitation, lack of safe water and hygiene. Assigned in proportion to company market share of global revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1 and 2, were included as part of a company’s overall governance/ environmental score and we considered the decarbonising and minimising emissions plans for a number of companies. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, in reference to PAI 1, we engaged with a company in the financial sector to provide an update on its climate targets and transition plan. Over the period, our engagements covered a range of topics and related to PAIs 1, 2, 3 and 4.

A summary of the Fund’s engagement activity during the reference period, including the relevant engagement theme, is shown below:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Engagement Theme	# Issuers
Climate Change	12
Human Rights	5
Natural Capital and Biodiversity	4
Corporate Governance	3
Human Capital Management	2
Diversity and Inclusion	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	3.97	United States
MORGAN STANLEY SR MTN 5.164% 20 Apr 2029	Financial	2.80	United States
BANK OF AMERICA CORP SR RR 4.375% 31 Dec 2079	Financial	2.52	United States
QUANTA SERVICES INC SR 2.9% 01 Oct 2030	Industrial	2.41	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	2.24	Italy
US BANCORP SR CORP 4.839% 01 Feb 2034	Financial	2.04	United States
NRG ENERGY INC SR 144A 2.45% 02 Dec 2027	Utilities	1.96	United States
UNICREDIT SPA SR 144A 7.296% 02 Apr 2034	Financial	1.95	Italy
TRACTOR SUPPLY CO SR 1.75% 01 Nov 2030	Industrial	1.94	United States
PRUDENTIAL FINANCIAL INC SR 3.7% 01 Oct 2050	Financial	1.93	United States
OTIS WORLDWIDE CORP SR WI 2.565% 15 Feb 2030	Industrial	1.92	United States
CARRIER GLOBAL CORP SR WI 2.493% 15 Feb 2027	Industrial	1.90	United States
AMERICAN EXPRESS COMPANY SR CORP 5.043% 01 May 2034	Financial	1.89	United States
CAPITAL ONE FINANCIAL CORPORATION SR CORP 4.927% 10 May 2028	Financial	1.89	United States
DH EUROPE FINANCE II SR 2.6% 15 Nov 2029	Industrial	1.88	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What was the proportion of sustainability-related investments?

### Asset allocation

describes the share of investments in specific assets.

#### • *What was the asset allocation?*

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the Bloomberg US Corporate Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

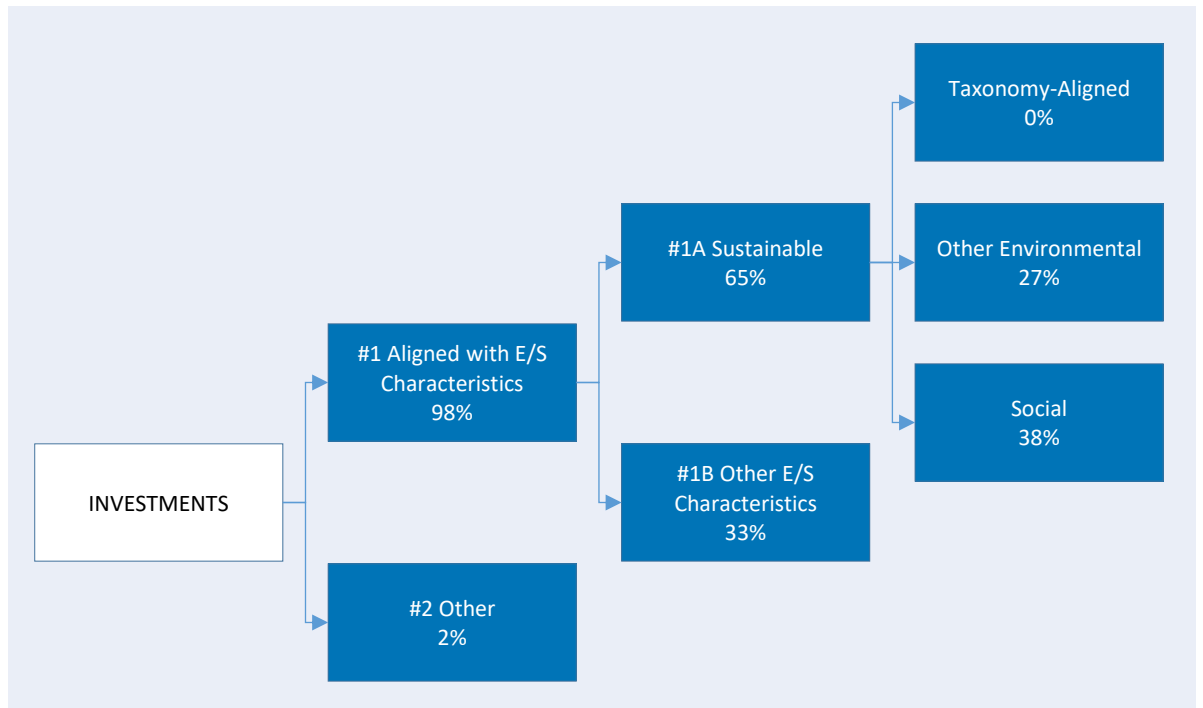
The Fund invested 65% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 27% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Healthcare	12.73
Industrial	Real Estate	8.81
Industrial	Technology & Electronics	6.37
Industrial	Consumer Goods	5.96
Industrial	Capital Goods	5.28
Industrial	Basic Industry	5.07
Industrial	Retail	4.73
Industrial	Telecommunications	4.65
Industrial	Media & Entertainment	3.61
Industrial	Automotive	1.87
Industrial	Services	0.92
Financial	Banking	17.18
Financial	Financial Services	10.03
Financial	Insurance	1.93
Utilities	Non-Electric Utilities	3.01
Utilities	Electric - Integrated	2.24
Utilities	Electric - Generation	1.96
Utilities	Electric - Distr/Trans	1.87
Cash	Cash	1.39
Cash	Margin Cash	0.38

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

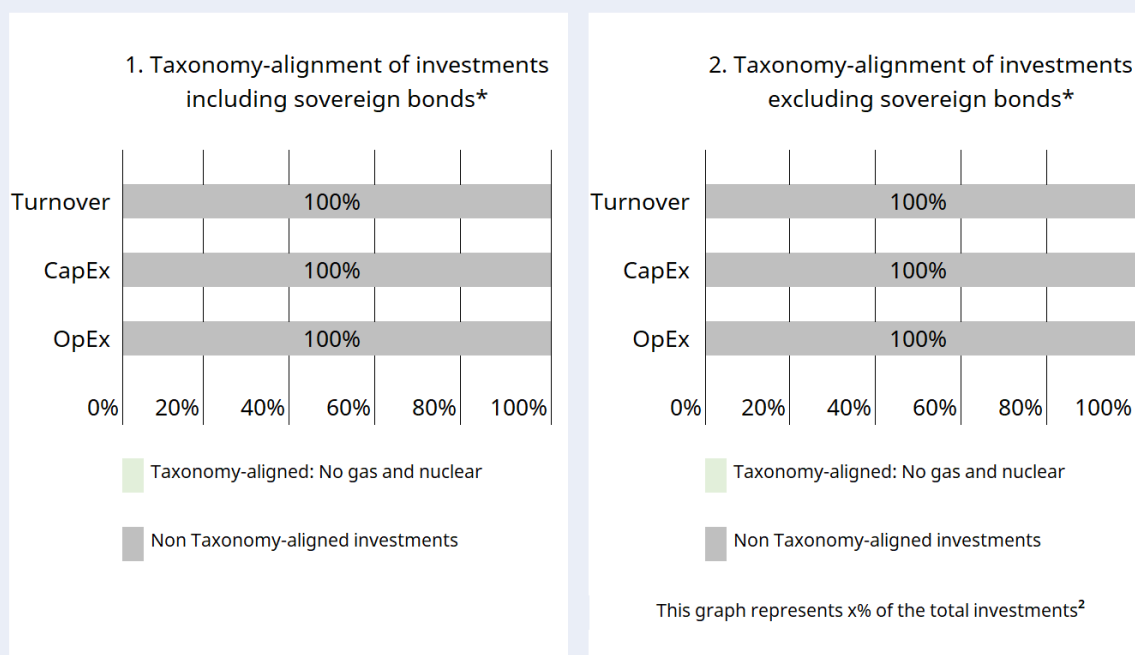
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27%.



## What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38%.



## What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 31 December 2024

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Sustainable US Dollar High Yield

**Legal Entity Identifier :** 549300XZ2TNRMX4VI765

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 60% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 40% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2024 to 31 December 2024.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score for the reference period was 6.1% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund were:

- Connectivity
- Contraception
- High Salaries
- Medicine
- Water Access

The Investment Manager invested 60% of the Fund's assets in sustainable investments. This figure



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

## • *...and compared to previous periods?*

As this is our first reporting period, this question is not applicable.

## • *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool and / or was classified as a green, social and / or sustainable bond.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at each quarter-end. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment

## • *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The Investment Manager's approach to not causing significant harm to any environmental or social

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on The Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre>.

## ***How were the indicators for adverse impacts on sustainability factors taken into account?***

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders' 'global norms' breach list, which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process. As part of the issuer level due diligence process, via company analysis from meetings with management teams and on desk analysis of annual reports and statements, several PAIs were considered. These were considered alongside PAIs from Schroders' proprietary tool which incorporated several as a component of its scoring methodology, for example, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and PAI 3 (GHG intensity of investee companies). All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active ownership. Over the period our engagements covered a range of topics, and related to PAIs 1, 2, 3 and 4.

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	18
Human Rights	9
Corporate Governance	6
Human Capital Management	5
Natural Capital and Biodiversity	4
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2024 to 31 Dec 2024**

Largest Investments	Sector	% Assets	Country
MPT OPERATING PARTNERSHIP LP 4.625% 01 Aug 2029	Industrial	2.03	United States
MAJORDRIVE HOLDINGS IV LLC SR 144A 6.375% 01 Jun 2029	Industrial	1.50	United States
CCO HOLDINGS LLC 144A 4.5% 15 Aug 2030	Industrial	1.42	United States
TENET HEALTHCARE CORPORATION SR CORP 5.125% 01 Nov 2027	Industrial	1.40	United States
CHS/COMMUNITY HEALTH SYSTEMS INC SR 144A 5.625% 15 Mar 2027	Industrial	1.38	United States
JPMORGAN CHASE & CO SR KK 3.65% 01 Sep 2169	Financial	1.37	United States
ENEL FINANCE INTERNATIONAL NV SR 144A 7.75% 14 Oct 2052	Utilities	1.28	Italy
FORD MOTOR CREDIT CO LLC SR 5.125% 16 Jun 2025	Industrial	1.24	United States
IHEARTCOMMUNICATIONS INC SR CORP 8.375% 01 May 2027	Industrial	1.19	United States
NESCO HOLDINGS II INC (144A) 5.5% 15 Apr 2029	Industrial	1.19	United States
SCRIPPS ESCROW INC SR 144A 5.875% 15 Jul 2027	Industrial	1.15	United States
TIBCO SOFTWARE INC SR 144A 6.5% 31 Mar 2029	Industrial	1.13	United States
ROGERS COMMUNICATIONS INC SR 144A 5.25% 15 Mar 2082	Industrial	1.10	Canada
MILLENNIUM ESCROW CORP SR 144A 6.625% 01 Aug 2026	Industrial	1.08	United States
GPC MERGER SUB INC SR 144A 7.125% 15 Aug 2028	Industrial	1.04	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

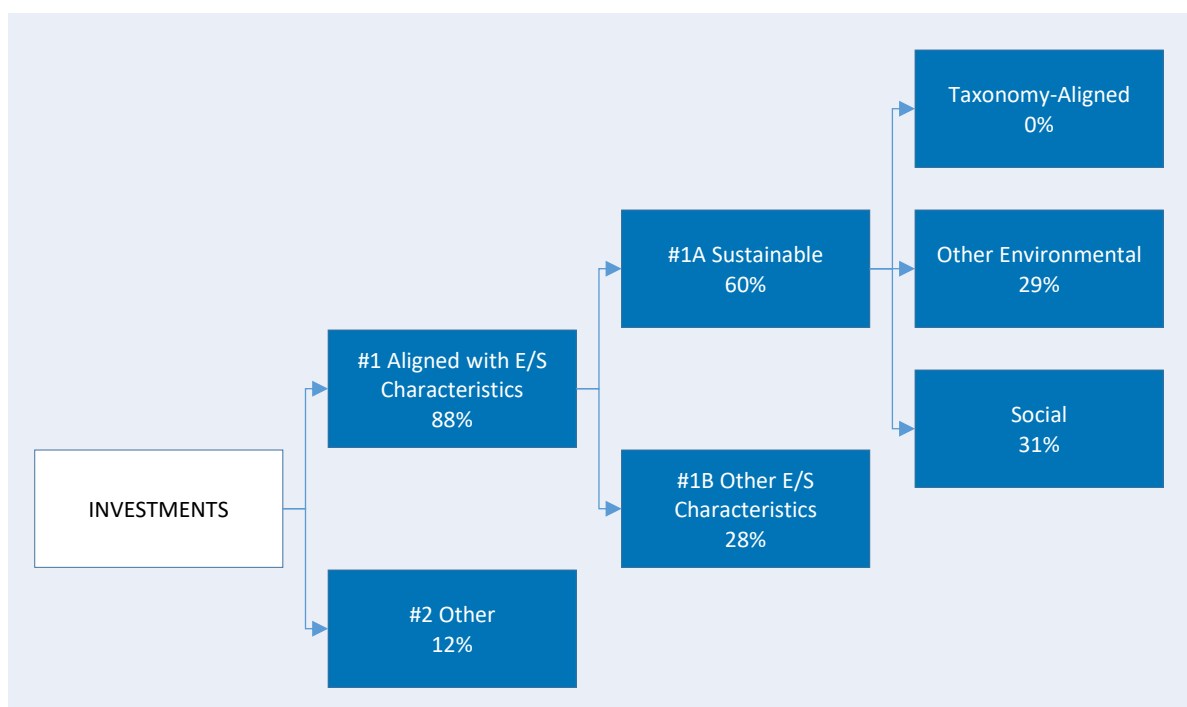
# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 88%. The Fund maintained a higher overall sustainability score than the Bloomberg US High Yield Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data. From June 2024 also included within #1 are any green, social or sustainable bonds that were not scored by Schroders' proprietary sustainability tool.

The Fund invested 60% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 29% was invested in sustainable investments with an environmental objective and 31% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool or from June 2024 was classified as a green, social and / or sustainable bond. With the exception of any green or social bonds, which will be classified as having an environmental and social objective respectively, a sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

Sector	Sub-Sector	% Assets
Industrial	Media & Entertainment	13.13
Industrial	Healthcare	12.46
Industrial	Telecommunications	9.75
Industrial	Services	6.28
Industrial	Real Estate	5.91
Industrial	Retail	4.61
Industrial	Capital Goods	4.42
Industrial	Technology & Electronics	4.27
Industrial	Automotive	4.13
Industrial	Leisure	3.66
Industrial	Consumer Goods	3.41
Industrial	Basic Industry	3.34
Industrial	Gas-Distribution	0.73
Industrial	Transportation	0.57
Financial	Financial Services	5.77
Financial	Banking	5.55
Financial	Insurance	3.37
Utilities	Electric - Generation	4.09
Utilities	Non-Electric Utilities	1.35
Utilities	Electric - Integrated	1.28
Cash	Cash	1.67
Cash	Margin Cash	0.25
Derivatives	Credit Derivatives	-0.01

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

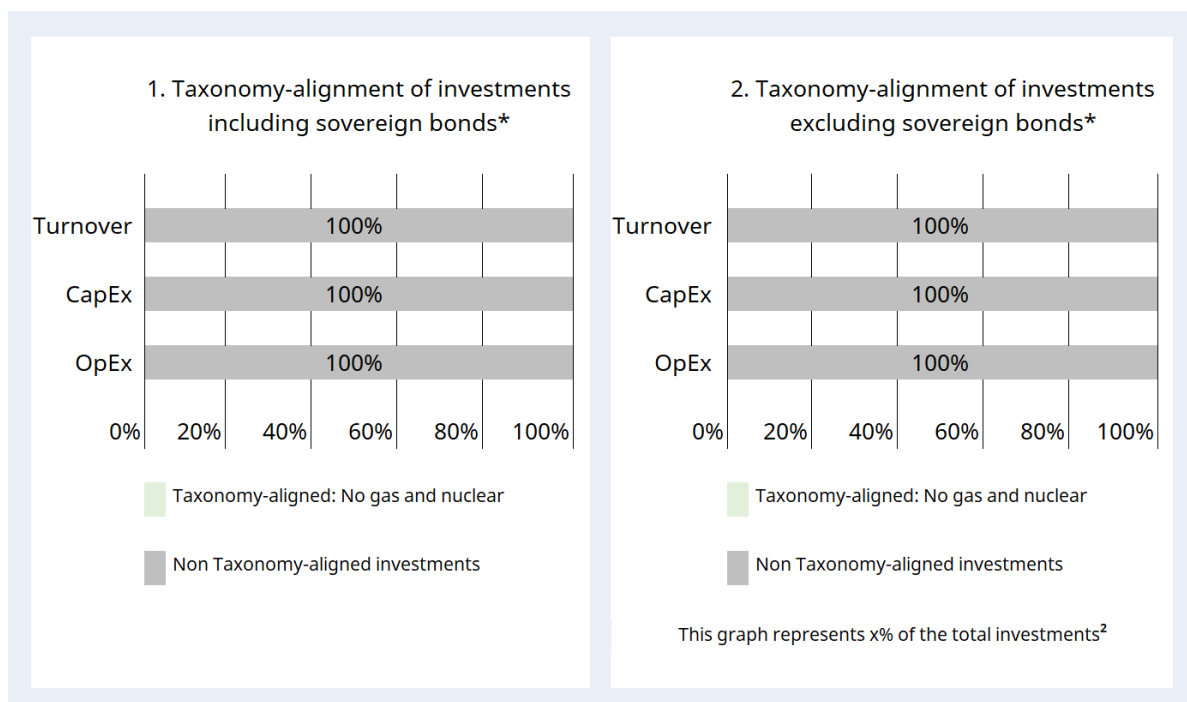
- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## • **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 29%.



## • **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 31%.



## • **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

### Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 31 December 2024

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

social characteristics promoted by the Fund.

• ***How does the reference benchmark differ from a broad market index?***

This question is not applicable for this Fund.

• ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the reference benchmark?***

This question is not applicable for this Fund.

• ***How did this financial product perform compared with the broad market index?***

This question is not applicable for this Fund.

# SFDR Periodic Report

Reference Period: 1 January 2024 - 13 November 2024

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Product Name:** Schroder ISF Carbon Neutral Credit 2040

**Legal Entity Identifier:** 5493007M7VXI36SNXJ14

## Sustainable investment objective

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

**Yes**   **No**

<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> 97.5%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024



## To what extent was the sustainable investment objective of this financial product met?

The Fund's sustainable investment objective was met.

The Fund aimed to achieve aggregate carbon neutrality by the year 2040 within its investment portfolio by investing in at least 75% of its assets in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by one or a combination of the following: (i) being carbon neutral; (ii) aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040; (iii) committing to net zero by 2050; (iv) having SBTi decarbonisation targets; (v) otherwise demonstrating a contribution to the reduction of carbon emissions (and companies within (v) may include those that provide products or services which enable decarbonisation). All companies held by the Fund were deemed to be sustainable investments by the Investment Manager.

The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Aggregate carbon neutrality means achieving net zero carbon emissions intensity by balancing investments in (a) issuers that generate carbon emissions, but that have stated goals to reduce such emissions with (b) issuers that contribute to reducing carbon emissions.

The Fund's objective includes a reduction in carbon emissions, which means that it aims for low carbon emissions, consistent with the long-term objectives of the Paris Agreement on limiting global warming. The Investment Manager sought to ensure reduction in carbon emissions by investing in issuers as described in (i) – (v) above. Companies from sectors with heavy scope 3 emissions were also required to have scope 3 emissions reduction targets or a commitment to reduce scope 3 emissions. The Investment Manager periodically assessed whether an issuer's carbon reduction pathway is consistent with the criteria through which it earlier qualified for investment by the Fund and sought to identify cases where it may deviate. The Investment Manager also sought to identify situations where an issuer's emissions reduction targets did not keep pace with the emissions reduction trajectory for that sector and reviewed any major changes in the emissions profile of an issuer, for example due to mergers or acquisitions.

No reference benchmark was designated for the purpose of attaining the sustainable investment objective.

The reference period for the Fund is 1 January 2024 to 13 November 2024 when the Fund was liquidated.

**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund invested 97.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data.

The Investment Manager was responsible for determining whether an investment met the criteria of a sustainable investment. The Investment Manager used specific sustainability key performance indicators to assess the investment's contribution to an environmental objective. Compliance with the minimum percentage in sustainable investments was monitored daily via our automated compliance controls.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

The Investment Manager used different sustainability indicators to positively screen the sustainable investment universe as well as measure the contribution at an investee company level.

The carbon emissions intensity indicator (tonnes of CO<sub>2</sub>e per \$mn sales), as measured by Scope 1 and 2 carbon intensity using third-party data, aggregated at portfolio level, reflects the pathway of attaining the sustainable investment objective, before considering avoided emissions. Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.

Through investments in issuers with low carbon intensity as well as issuers that are decarbonising compared to sector peers, the Fund-level Scope 1 and 2 carbon intensity indicators (tonnes of CO<sub>2</sub>e per \$mn sales) at end of the reference period was 105. Given the Fund's pathway to net carbon neutrality by 2040, during the reference period the Fund invested in some companies which have targets to decarbonise by 2040, from diverse sectors of the Fund's carbon neutral universe. Furthermore, the Fund's carbon intensity was lower than the global credit universe.

The projected net carbon intensity at the Fund level, while also considering the carbon avoided contribution from decarbonisation enablers, reflects the objective of being net carbon neutral by 2040. At the end of the reference period projected net carbon intensity (Scope 1 and Scope 2) was zero, using data from a third-party provider.

The Fund also pursued alignment to the Paris Agreement by investing in companies committed to net zero by 2050 or having SBTi decarbonisation targets. The Fund's Scope 3 carbon intensity decreased during the reference period, and remained lower than the reference universe. Scope 3 emissions are a consequence of the activities of the company but occur from sources not owned or controlled by the company.

The Fund also applied additional exclusions related to fossil fuels, which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework. The Fund did not invest in any issuers within these exclusionary criteria.

## • ...and compared to previous periods?

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2024 - Sep 2024	98
Jan 2023 - Dec 2023	99
Jan 2022 - Dec 2022	96

This table details the scope 1 and scope 2 carbon intensity, year on year.

Period	Scope 1 & 2 Carbon Intensity tCO <sub>2</sub> e/\$mn
Sep 2024	105
Dec 2023	133
Dec 2022	45

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

This table details the projected net carbon intensity by 2040, year on year.

Period	Projected net carbon intensity (scope 1 & 2) tCO <sub>2</sub> e/\$mn
Sep 2024	0
Dec 2023	0
Dec 2022	45

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## • **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.
- The Fund may have also applied certain other exclusions in addition to those summarised above.

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons). Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring): PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste and radioactive waste ratio), PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

## ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

For this product, PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- UNGC violators: PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and Schroders’ ‘global norms’ breach list which covers: PAI 7 (Activities negatively affecting biodiversity-sensitive areas), PAI 8 (Emissions to water), PAI 9 (Hazardous waste ratio), PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises), PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and PAI 16 (Investee countries subject to social violations).
- Companies that derived revenues above certain thresholds from activities related to thermal coal, oil and gas, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the issuer analysis part of our investment process. As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its positive selection methodology. For example, PAI 1, 3 and PAI 4 from Annex 1 Table 2 were considered in defining the investment universe and were also monitored for ongoing security selection, in line with the sustainability objective of the Fund.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines our approach to active investment. During the reference period, we engaged with investee companies on climate alignment related to PAI 1, 2, 3 and 4. For example, we engaged with more than 4 companies in the financial sector to request setting climate targets for financed emissions and design transition plan. Over the period, our engagements covered a range of topics including related to PAIs 1, 2, 3, 4, 5 and 9. All PAI indicators were monitored via Schroders PAI dashboard.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

A summary of the Fund's engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	17
Natural Capital and Biodiversity	10
Human Rights	8
Corporate Governance	6
Diversity and Inclusion	4
Human Capital Management	2

The engagements shown relate to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2024 to 13 Nov 2024**

Largest Investments	Sector	% Assets	Country
BIMBO BAKERIES USA INC SR 144A 6.4% 15 Jan 2034	Industrial	2.14	Mexico
HAT HOLDINGS I LLC SR 144A 8% 15 Jun 2027	Financial	2.05	United States
ASSICURAZIONI GENERALI SPA SR REGS 5.8% 06 Jul 2032	Financial	1.49	Italy
HORMEL FOODS CORPORATION SR CORP 4.8% 30 Mar 2027	Industrial	1.26	United States
JYSKE BANK A/S SR REGS 5.125% 01 May 2035	Financial	1.23	Denmark
CO-OPERATIVE BANK FINANCE PLC SR REGS 9.5% 24 May 2028	Financial	1.21	United Kingdom
INTESA SANPAOLO SPA SR REGS 9.125% 31 Dec 2079	Financial	1.19	Italy
BANCO DE CREDITO SOCIAL COOPERATIV SR REGS 7.5% 14 Sep 2029	Financial	1.19	Spain
EAST JAPAN RAILWAY COMPANY SR REGS 4.389% 05 Sep 2043	Industrial	1.15	Japan
TELEFONICA EUROPE BV SR REGS 6.135% 03 May 2171	Industrial	1.15	Spain
SARTORIUS FINANCE BV SR REGS 4.875% 14 Sep 2035	Industrial	1.14	Germany
COTY INC SR 144A 6.625% 15 Jul 2030	Industrial	1.14	United States
CEMEX SAB DE CV SR 144A 9.125% 14 Jun 2171	Industrial	1.06	Mexico
SK HYNIX INC SR REGS 6.5% 17 Jan 2033	Industrial	1.05	South Korea
BRITISH TELECOMMUNICATIONS PLC SR REGS 8.375% 20 Dec 2083	Industrial	1.02	United Kingdom

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • *What was the asset allocation?*

The Fund's investments that were used to meet its sustainable investment objective are summarised below.

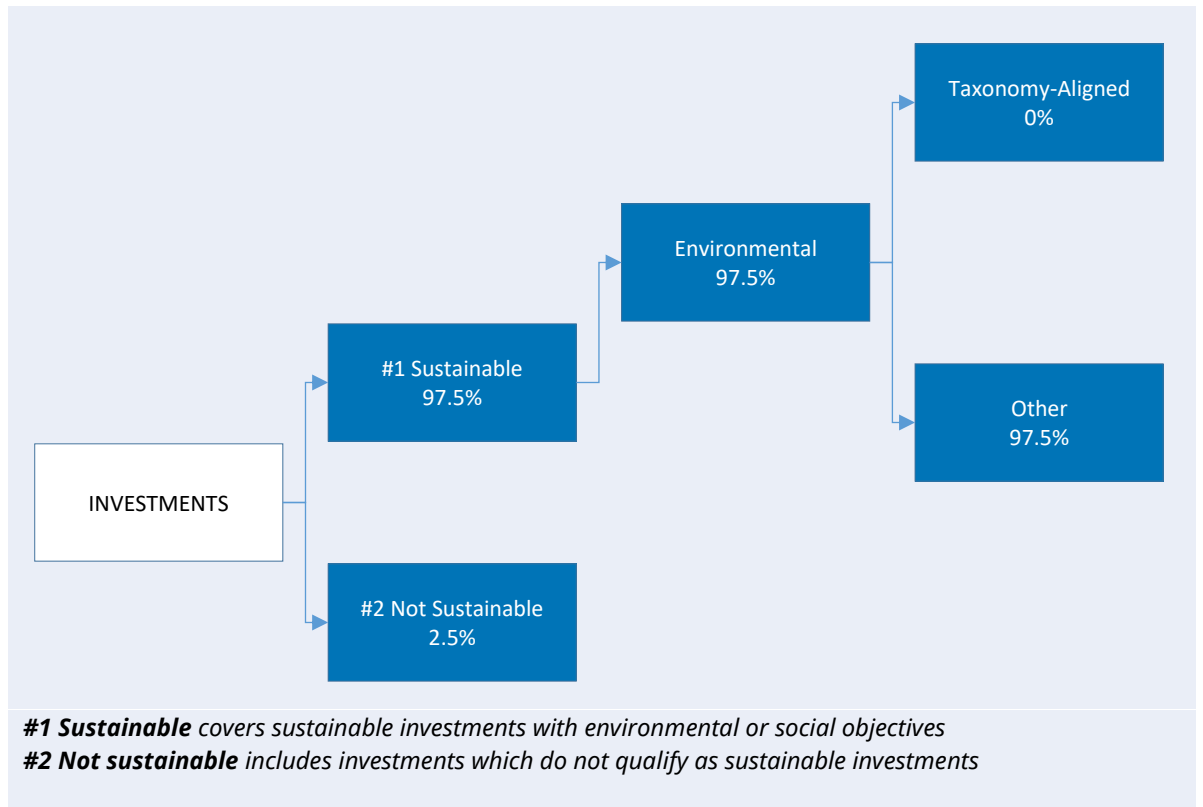
#1 Sustainable are investments in fixed and floating rate securities issued by governments, government agencies, supra-nationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction by being carbon neutral, aiming for, and being on track to achieve, 75% emission reductions or equivalent by 2040, had committed to net zero by 2050, had SBTi decarbonisation targets or otherwise demonstrated a contribution to the reduction of carbon emissions. This includes (i) issuers that generated carbon emissions, but that had stated goals to reduce such emissions and (ii) issuers that demonstrated a contribution to the reduction of carbon emissions.

The Fund invested 97.5% of its assets in sustainable investments. This percentage represents the average of the reference period, based on quarter-end data. All the sustainable investments had an environmental objective.

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024



• ***In which economic sectors were the investments made?***

During the reference period investments were made in the following economic sectors:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

Sector	Sub-Sector	% Assets
Industrial	Telecommunications	8.54
Industrial	Retail	8.08
Industrial	Capital Goods	6.28
Industrial	Consumer Goods	6
Industrial	Basic Industry	5.95
Industrial	Automotive	5.49
Industrial	Technology & Electronics	4.99
Industrial	Healthcare	4.76
Industrial	Real Estate	2.68
Industrial	Transportation	2.35
Industrial	Services	2.02
Industrial	Leisure	1.25
Industrial	Oil Refining & Marketing	1.01
Industrial	Media & Entertainment	0.98
Financial	Banking	21.82
Financial	Financial Services	6.63
Financial	Insurance	3.74
Utilities	Electric - Generation	1.48
Utilities	Non-Electric Utilities	1.33
Utilities	Electric - Distr/Trans	0.69
Cash	Cash	2.37
Local Authority	Transportation	0.9
Securitized	Asset Backed	0.65

The list above represents the average of the Fund's holdings at each quarter-end during the reference period.

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

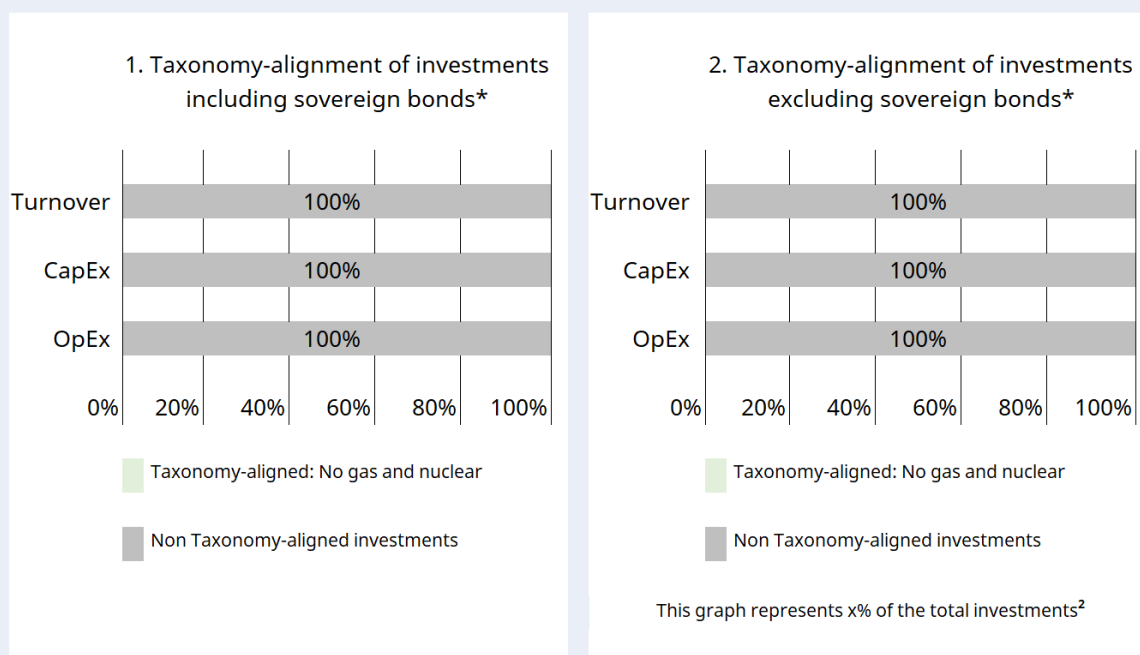
- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

## • *What was the share of investments made in transitional and enabling activities?*

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

## • *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



## • *What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?*

All sustainable investments made by the Fund had environmental objectives.



## • *What was the share of socially sustainable investments?*

There were no sustainable investments with a social objective.



## • *What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?*



# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024

#2 Not sustainable includes investments that were treated as neutral for sustainability purposes, which were cash, and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to attain the sustainable investment objective during the reference period?

The actions taken during the reference period to meet the sustainable investment objective of the Fund were the following:

- The Fund invested at least 75% of its assets fixed and floating rate securities issued by governments, government agencies, supnationals and companies worldwide that in the Investment Manager's view contributed towards the objective of carbon emission reduction;
- The Fund invested in companies that did not cause significant environmental or social harm;
- A central good governance test was applied to assess good governance practices of investee companies; and
- The Fund undertook a number of diverse engagements during the reference period. The Investment Manager undertook targeted engagements on companies to reduce their carbon emissions, use more renewable energy and commit to more comprehensive carbon reduction pathways. Engagements were also carried out to gain insight and request improvements on topics including nature related risks and management, Governance and Just Transition, and Human capital management.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2024 - 13 November 2024



## How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

No index was designated as a reference benchmark for the purpose of attaining the sustainable investment objective of the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

This question is not applicable.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable.

### • *How did this financial product perform compared with the broad market index?*

This question is not applicable.

# Appendix V – Sustainable Finance Disclosure (Unaudited)

## Important Information

The disclosures used within this appendix are intended to satisfy Schroder Investment Management (Europe) S.A.'s regulatory disclosure obligations and should be used for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy and no responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the disclosures when taking individual investment and/or strategic decisions. Schroders has expressed its own views in these disclosures and these may change.

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